

# HOUSING NOW

## St. Catharines-Niagara\* CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2011

### New Home Market

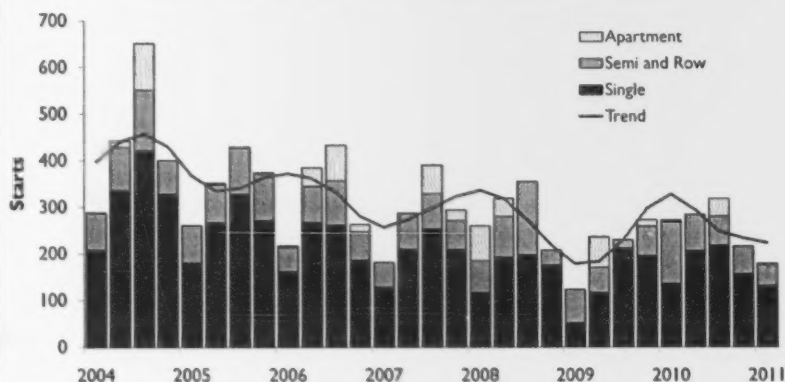
#### Housing Starts Decline

Housing starts for the first quarter of 2011 edged down in both the St. Catharines-Niagara CMA (hereinafter referred to as Niagara) and Niagara Region mainly due to the decline in row housing starts. The easing in housing demand has resulted in fewer town-home starts in Niagara Region. Row housing starts made up 45 per

cent of total housing starts during the first quarter of 2010. This year, that number declined to 20 per cent. Single-detached home construction remains the preferred housing type in the region and accounted for almost three quarters of total starts in early 2011. Total housing starts have been trending down since the beginning of the year with three consecutive months of decline in Niagara Region. The strongest year-to-date declines are in St. Catharines and Lincoln.

Figure 1

St. Catharines-Niagara CMA Housing Starts



Source: CMHC

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\* Niagara Region includes the municipalities of Grimsby and West Lincoln which are excluded from Statistics Canada's definition of the boundaries of the St. Catharines-Niagara Census Metropolitan Area (CMA). This report focuses on both Niagara Region and the St. Catharines-Niagara CMA.

There was some moderate growth only in Wainfleet, Thorold and Niagara-on-the-Lake (NOTL).

In the first quarter, the average price for a new single-detached home declined by almost five per cent compared to the same period last year while the median price increased at the rate of inflation. Only in St. Catharines City and Lincoln Town did the average new single-detached home price increase. The decline in the average price for new single-detached homes indicates that there was less demand for new homes and fewer expensive homes were built. The increase in demand last year can be partly attributed to the implementation of the Harmonized Sales Tax (HST) on new homes priced above \$400,000. The first quarter of last year was the last chance for homes to be started and completed before the HST implementation deadline of July 1, 2010. The same level of activity has not recurred this year. There was a 33 per cent decline in new homes sold under \$300,000 suggesting fewer first time homebuyers in the market this year.

Although there has been some modest population growth in 2009 and 2010, Niagara had one of the lowest growth rates in the country during that time period. Only Thunder Bay, Peterborough, Greater Sudbury and Windsor had slower or negative growth rates.

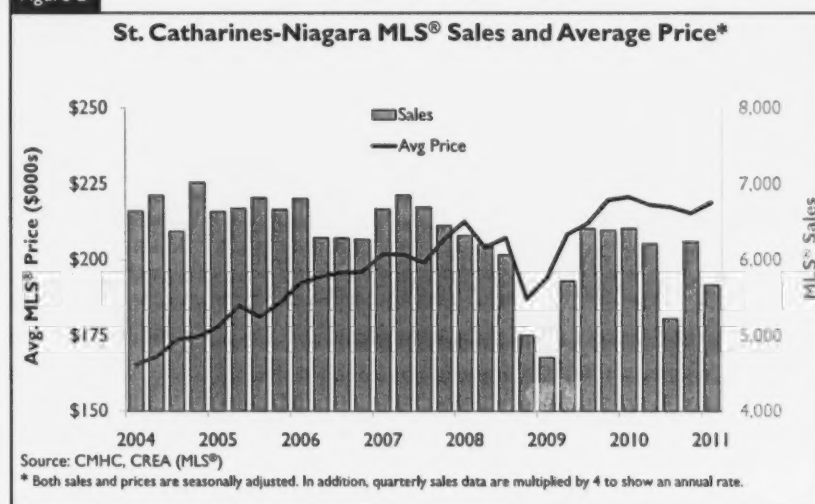
## Resale Market

### Market Conditions More Balanced

Sales declined in the first quarter of 2011 following a strong finish in 2010. Demand from homebuyers had been robust in the first two quarters of 2010 as buyers jumped into the market in anticipation of increased mortgage rates and changes in mortgage qualifying requirements. This "pull forward" effect on home purchasing meant that sales were down in the third quarter of 2010. Sales returned to earlier level in the fourth quarter, but without more support from employment situation, declined subsequently.

Overall employment improved in Niagara in the first quarter of 2011, but remained well below where it was before the economic downturn. Employment growth is supported by growing demand for labour from industries such as health care, education, tourism and information technology. The seasonally adjusted employment and participation rate increased every month for the last two quarters. More people are now actively looking for employment in Niagara. Although employment improved, the seasonally adjusted unemployment rate in March for Niagara Region (9.5%) was still significantly higher than the provincial average (8.1%). New listings respond

Figure 2



<sup>1</sup> MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

to changes in price. After prices peaked in early 2010, new listings began to trend down on a seasonally adjusted basis. The decline was generally more significant than sales during the same period and by the end of the year, the market tightened up and the average resale home price began increasing again in the first quarter of 2011.

The volatility of the past two years in sales, new listings and prices has moderated. The seasonally adjusted sales-to-new listings ratio declined below 49 per cent in the first quarter of 2011, indicating the market is relatively balanced. A lengthening in the time it takes for a new listing to convert to a sale is further evidence of a market in balance. In fact, most

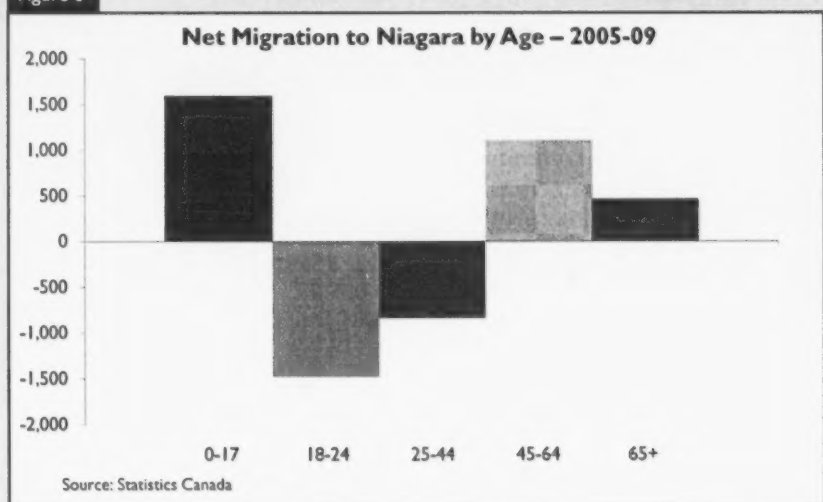
submarkets in the Niagara resale home market are balanced. In a balanced market, home prices are more stable, supply meets demand and homebuyers can take longer when deciding to make an offer of purchase.

### Fewer Renters and First Time Buyers in Niagara

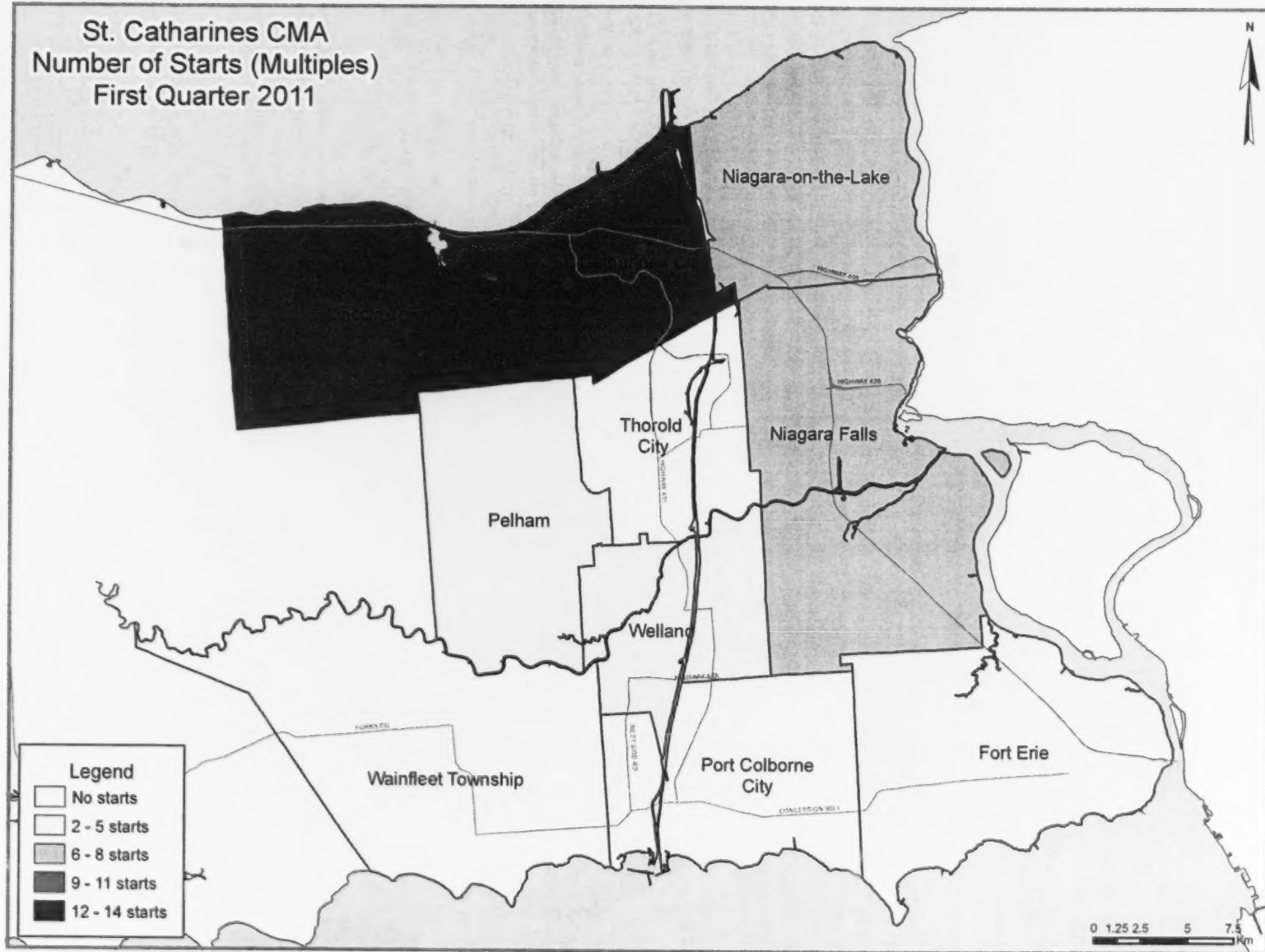
In its most recent detailed annual demographic estimates, Statistics Canada shows the median age in St. Catharines-Niagara in 2010 had reached almost 43 years, up from just over 39 years in 2001. Only Thunder Bay and Peterborough have a higher median age in Ontario. The median age for Canada is less than 40 years. Niagara is an attractive destination because of its affordability, proximity to major centers, and its milder climate. There has been an influx of migrants from more expensive centers, such as the Greater Toronto Area (GTA), in recent years. From 2005 to 2009, there has been a steady flow of middle-aged families and retirees/pre-retirees moving into Niagara. During that time period, there was a net loss of young people between the ages of 18 to 24. In 2010, this age group made up less than 10 per cent of the total population in Niagara. There was also a decline in the number of people between the ages of 25 to 44 during that time period. That age group

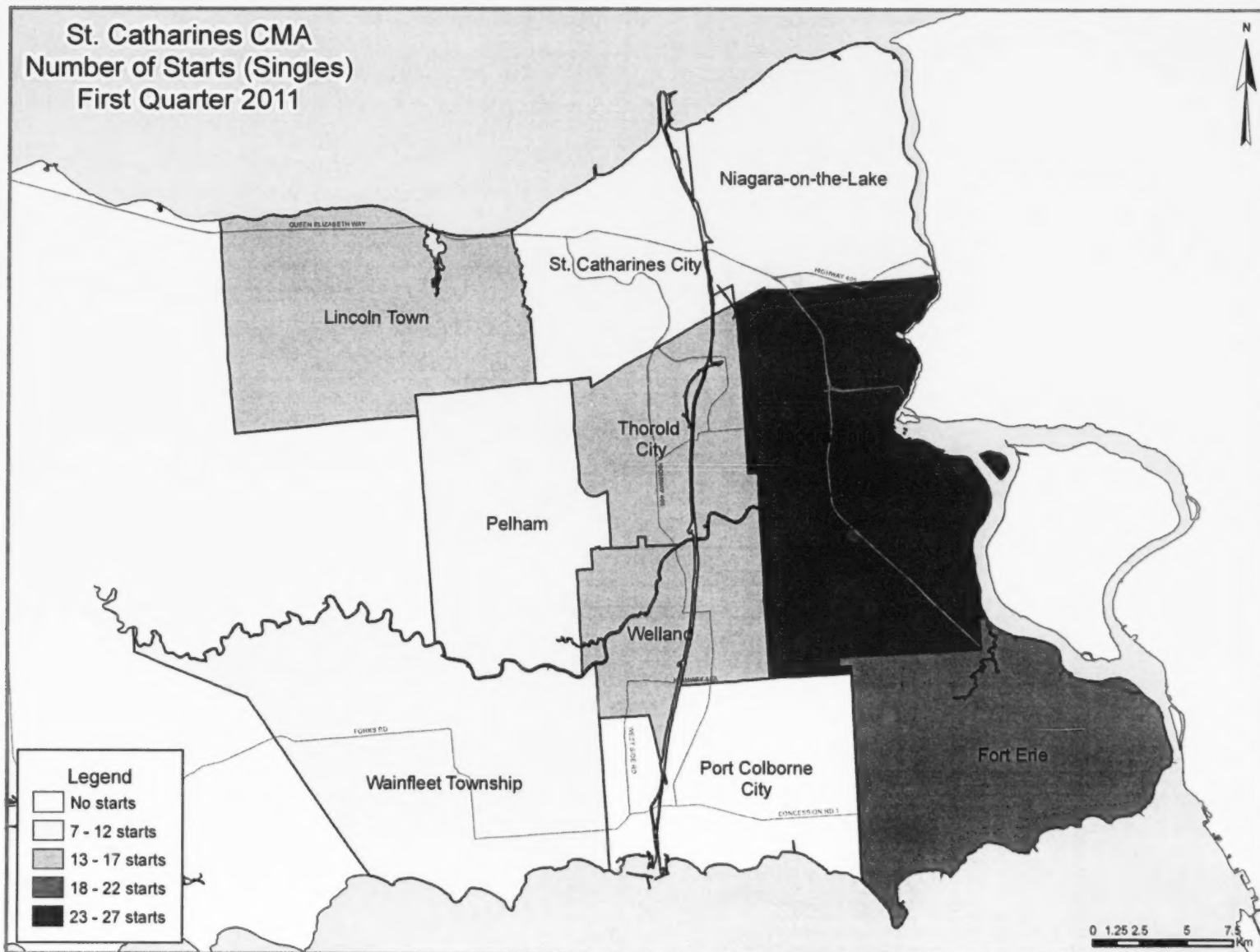
makes up 24.5 per cent of the total population today. In 2005, they made up 26.5 per cent of the total population. These age groups are the main source of renters and first time buyers. As they get older, their income grows and family situation change. They are likely to upgrade and become repeat buyers. The level of new home construction and resale activity is limited by the slow rate of population growth, and specifically of the 18 to 24 and 25 to 44 age groups.

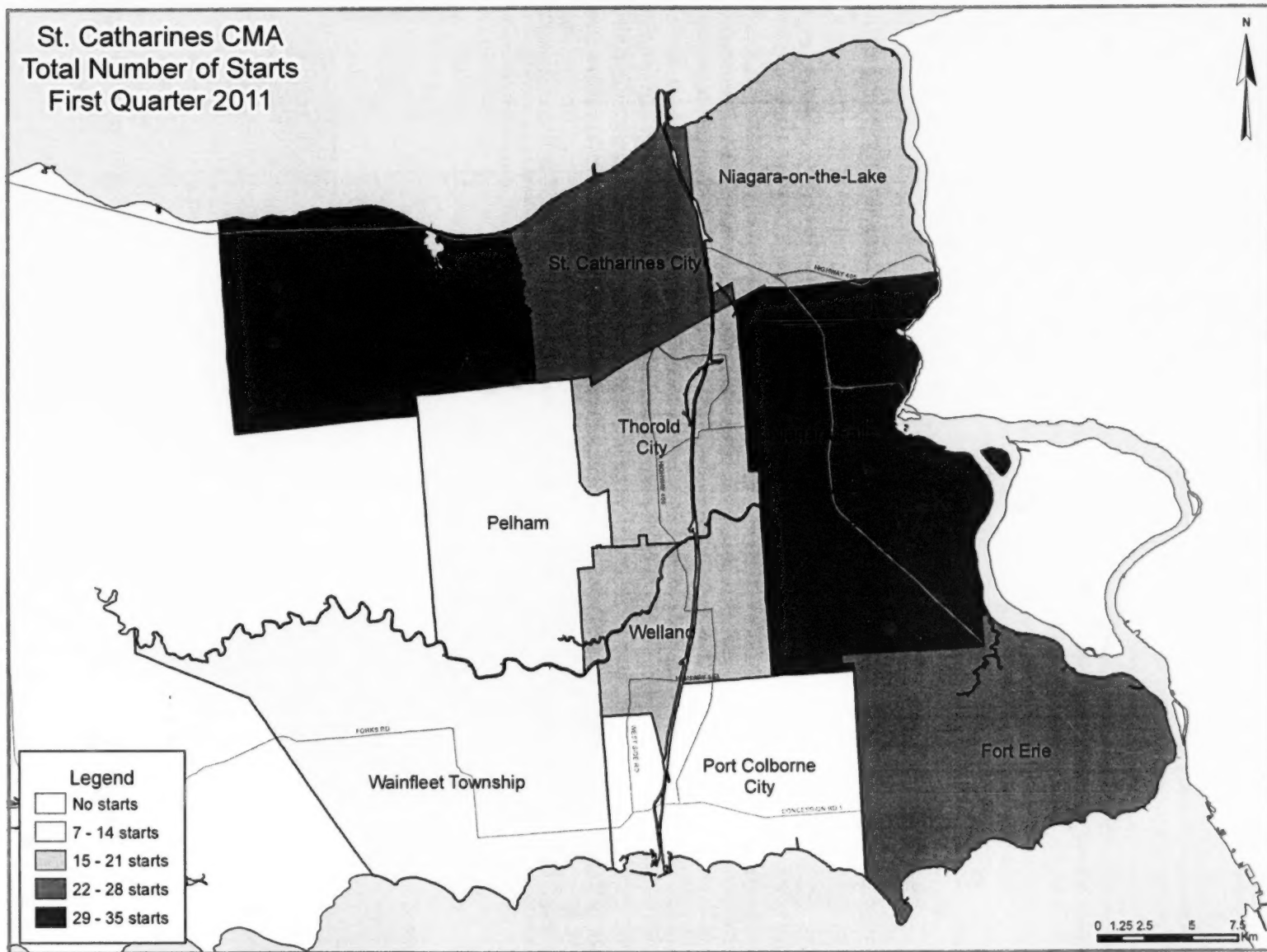
Figure 3



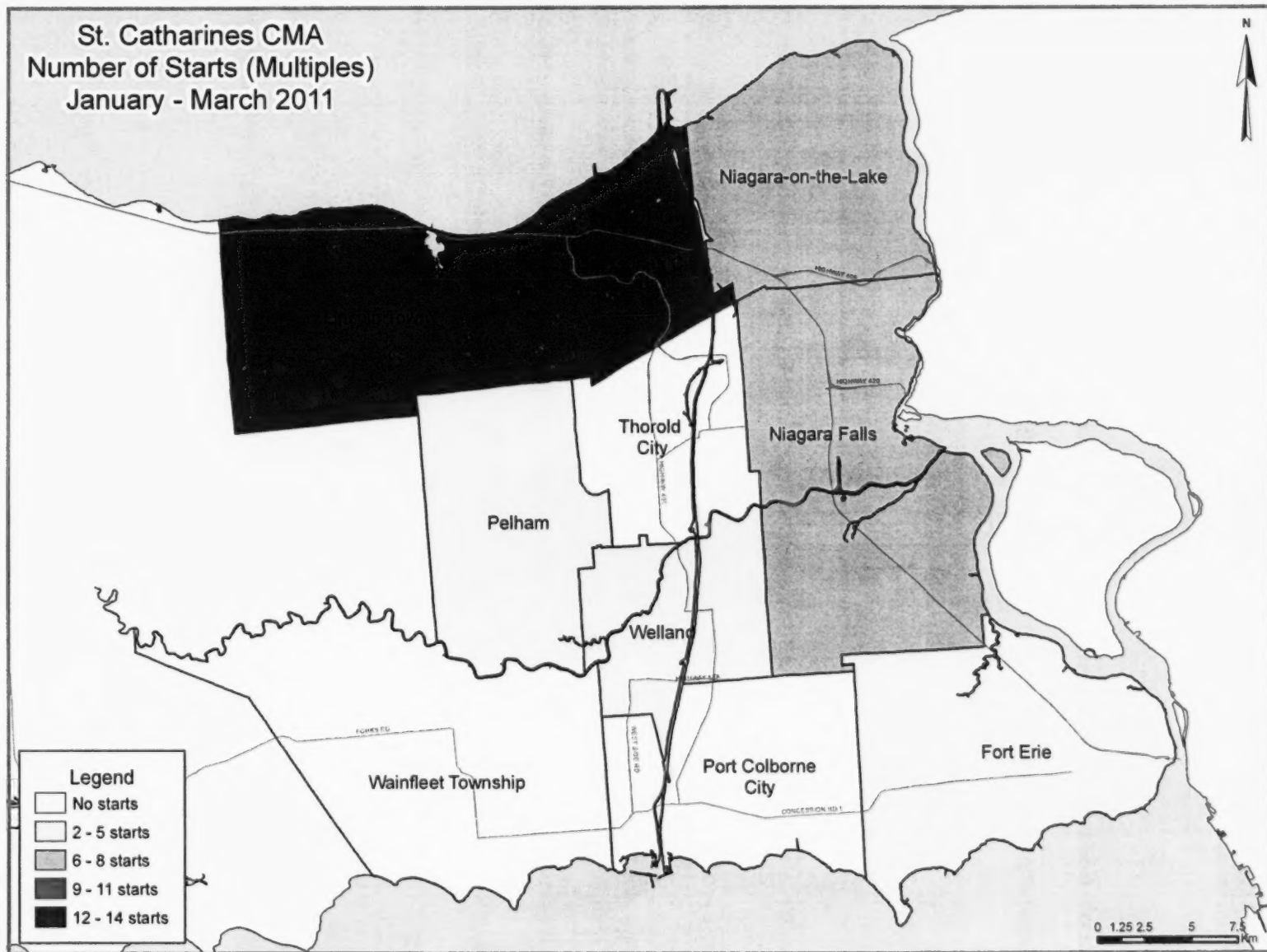
St. Catharines CMA  
Number of Starts (Multiples)  
First Quarter 2011

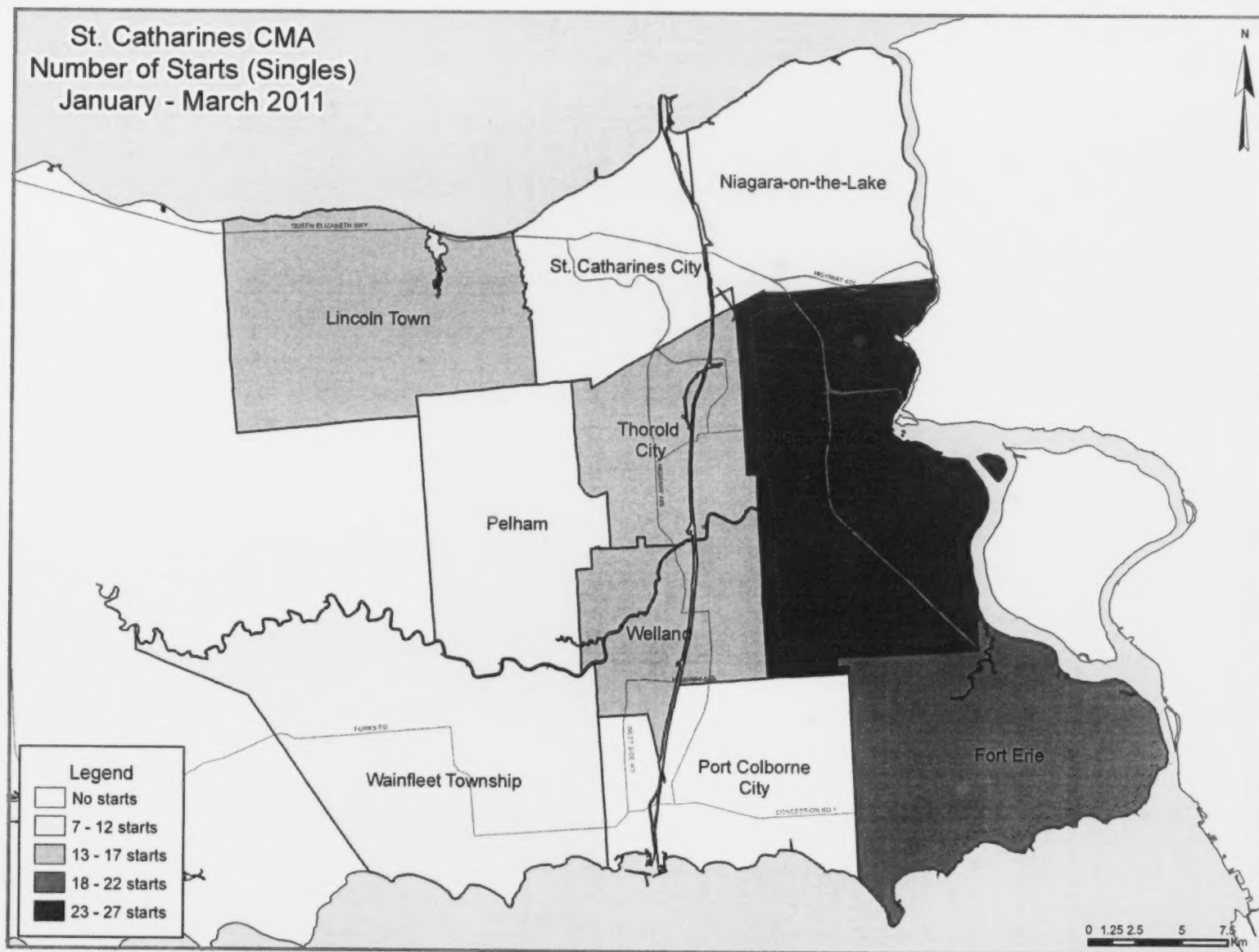


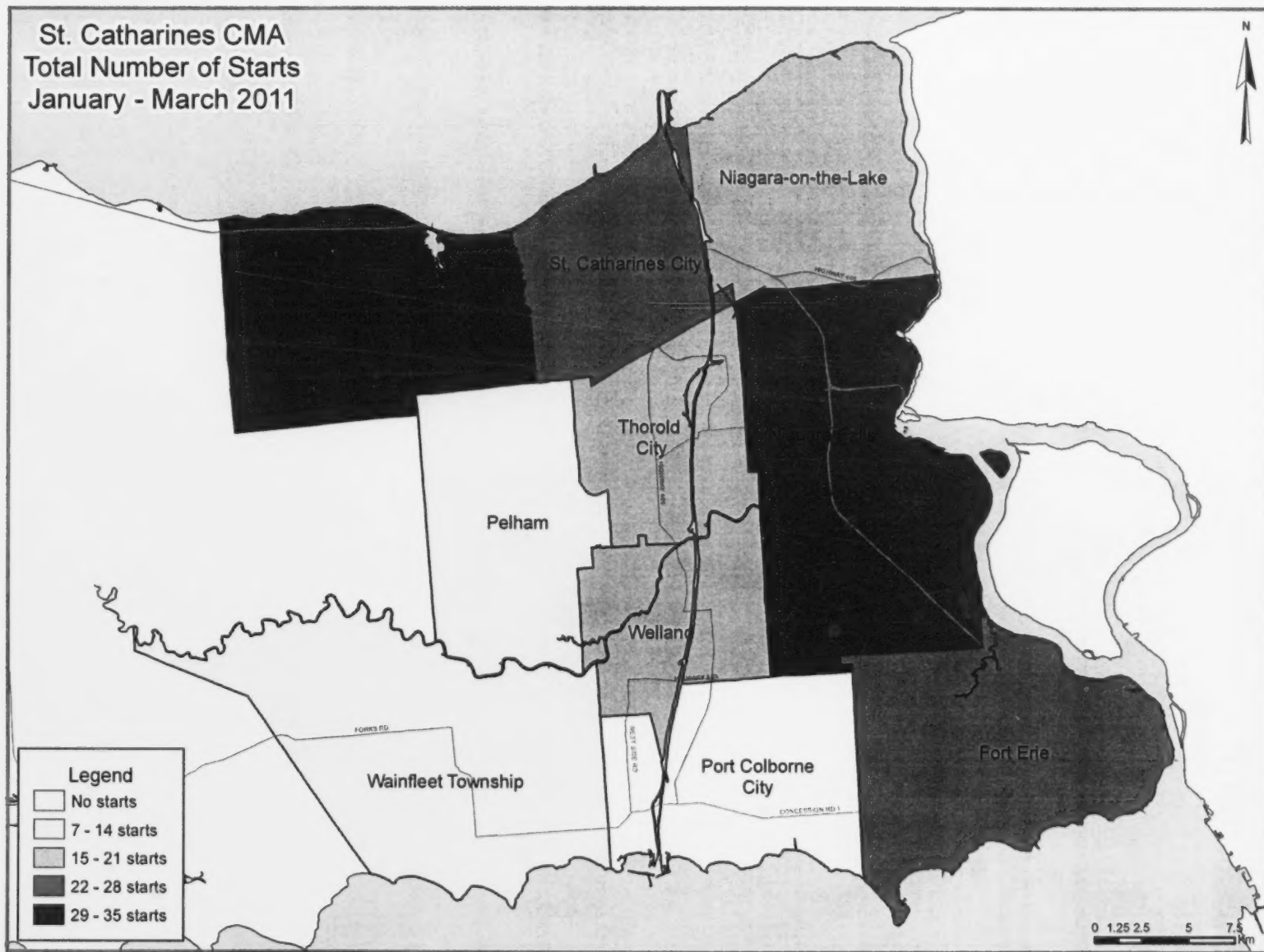




**St. Catharines CMA**  
**Number of Starts (Multiples)**  
**January - March 2011**







## HOUSING NOW REPORT TABLES

### Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

### Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

### SYMBOLS

- n/a Not applicable
- \* Totals may not add up due to co-operatives and unknown market types
- \*\* Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

**Table 1a: Housing Activity Summary of the Niagara Region  
First Quarter 2011**

|                          | Ownership |       |                   |             |              |              | Rental                |              | Total* |
|--------------------------|-----------|-------|-------------------|-------------|--------------|--------------|-----------------------|--------------|--------|
|                          | Freehold  |       |                   | Condominium |              |              |                       |              |        |
|                          | Single    | Semi  | Row, Apt. & Other | Single      | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other |        |
| STARTS                   |           |       |                   |             |              |              |                       |              |        |
| Q1 2011                  | 152       | 12    | 30                | 1           | 9            | 0            | 2                     | 2            | 208    |
| Q1 2010                  | 186       | 16    | 98                | 1           | 15           | 0            | 10                    | 3            | 329    |
| % Change                 | -18.3     | -25.0 | -69.4             | 0.0         | -40.0        | n/a          | -80.0                 | -33.3        | -36.8  |
| Year-to-date 2011        | 152       | 12    | 30                | 1           | 9            | 0            | 2                     | 2            | 208    |
| Year-to-date 2010        | 186       | 16    | 98                | 1           | 15           | 0            | 10                    | 3            | 329    |
| % Change                 | -18.3     | -25.0 | -69.4             | 0.0         | -40.0        | n/a          | -80.0                 | -33.3        | -36.8  |
| UNDER CONSTRUCTION       |           |       |                   |             |              |              |                       |              |        |
| Q1 2011                  | 404       | 50    | 251               | 5           | 164          | 59           | 6                     | 113          | 1,052  |
| Q1 2010                  | 410       | 32    | 242               | 2           | 116          | 85           | 14                    | 107          | 1,008  |
| % Change                 | -1.5      | 56.3  | 3.7               | 150.0       | 41.4         | -30.6        | -57.1                 | 5.6          | 4.4    |
| COMPLETIONS              |           |       |                   |             |              |              |                       |              |        |
| Q1 2011                  | 170       | 14    | 21                | 1           | 5            | 0            | 6                     | 0            | 217    |
| Q1 2010                  | 185       | 22    | 53                | 2           | 66           | 0            | 0                     | 32           | 360    |
| % Change                 | -8.1      | -36.4 | -60.4             | -50.0       | -92.4        | n/a          | n/a                   | -100.0       | -39.7  |
| Year-to-date 2011        | 170       | 14    | 21                | 1           | 5            | 0            | 6                     | 0            | 217    |
| Year-to-date 2010        | 185       | 22    | 53                | 2           | 66           | 0            | 0                     | 32           | 360    |
| % Change                 | -8.1      | -36.4 | -60.4             | -50.0       | -92.4        | n/a          | n/a                   | -100.0       | -39.7  |
| COMPLETED & NOT ABSORBED |           |       |                   |             |              |              |                       |              |        |
| Q1 2011                  | 63        | 15    | 13                | 2           | 4            | 22           | 0                     | 0            | 119    |
| Q1 2010                  | 70        | 26    | 26                | 10          | 13           | 22           | 0                     | 0            | 167    |
| % Change                 | -10.0     | -42.3 | -50.0             | -80.0       | -69.2        | 0.0          | n/a                   | n/a          | -28.7  |
| ABSORBED                 |           |       |                   |             |              |              |                       |              |        |
| Q1 2011                  | 160       | 20    | 25                | 3           | 6            | 0            | 2                     | 0            | 216    |
| Q1 2010                  | 173       | 10    | 40                | 1           | 56           | 1            | 1                     | 1            | 283    |
| % Change                 | -7.5      | 100.0 | -37.5             | 200.0       | -89.3        | -100.0       | 100.0                 | -100.0       | -23.7  |
| Year-to-date 2011        | 160       | 20    | 25                | 3           | 6            | 0            | 2                     | 0            | 216    |
| Year-to-date 2010        | 173       | 10    | 40                | 1           | 56           | 1            | 1                     | 1            | 283    |
| % Change                 | -7.5      | 100.0 | -37.5             | 200.0       | -89.3        | -100.0       | 100.0                 | -100.0       | -23.7  |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1b: Housing Activity Summary of St. Catharines-Niagara CMA**  
**First Quarter 2011**

|                          | Ownership |       |                      |             |                 |                 | Rental                      |                 | Total* |
|--------------------------|-----------|-------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
|                          | Freehold  |       |                      | Condominium |                 |                 | Single,<br>Semi, and<br>Row | Apc. &<br>Other |        |
|                          | Single    | Semi  | Row, Apc.<br>& Other | Single      | Row and<br>Semi | Apc. &<br>Other |                             |                 |        |
| STARTS                   |           |       |                      |             |                 |                 |                             |                 |        |
| Q1 2011                  | 128       | 10    | 27                   | 0           | 9               | 0               | 2                           | 2               | 178    |
| Q1 2010                  | 134       | 10    | 98                   | 1           | 15              | 0               | 10                          | 3               | 271    |
| % Change                 | -4.5      | 0.0   | -72.4                | -100.0      | -40.0           | n/a             | -80.0                       | -33.3           | -34.3  |
| Year-to-date 2011        | 128       | 10    | 27                   | 0           | 9               | 0               | 2                           | 2               | 178    |
| Year-to-date 2010        | 134       | 10    | 98                   | 1           | 15              | 0               | 10                          | 3               | 271    |
| % Change                 | -4.5      | 0.0   | -72.4                | -100.0      | -40.0           | n/a             | -80.0                       | -33.3           | -34.3  |
| UNDER CONSTRUCTION       |           |       |                      |             |                 |                 |                             |                 |        |
| Q1 2011                  | 346       | 32    | 220                  | 0           | 152             | 59              | 6                           | 113             | 928    |
| Q1 2010                  | 345       | 24    | 242                  | 2           | 110             | 85              | 14                          | 107             | 929    |
| % Change                 | 0.3       | 33.3  | -9.1                 | -100.0      | 38.2            | -30.6           | -57.1                       | 5.6             | -0.1   |
| COMPLETIONS              |           |       |                      |             |                 |                 |                             |                 |        |
| Q1 2011                  | 155       | 12    | 8                    | 0           | 5               | 0               | 6                           | 0               | 186    |
| Q1 2010                  | 150       | 18    | 33                   | 1           | 42              | 0               | 0                           | 32              | 276    |
| % Change                 | 3.3       | -33.3 | -75.8                | -100.0      | -88.1           | n/a             | n/a                         | -100.0          | -32.6  |
| Year-to-date 2011        | 155       | 12    | 8                    | 0           | 5               | 0               | 6                           | 0               | 186    |
| Year-to-date 2010        | 150       | 18    | 33                   | 1           | 42              | 0               | 0                           | 32              | 276    |
| % Change                 | 3.3       | -33.3 | -75.8                | -100.0      | -88.1           | n/a             | n/a                         | -100.0          | -32.6  |
| COMPLETED & NOT ABSORBED |           |       |                      |             |                 |                 |                             |                 |        |
| Q1 2011                  | 60        | 15    | 13                   | 0           | 4               | 22              | 0                           | 0               | 114    |
| Q1 2010                  | 60        | 26    | 22                   | 1           | 10              | 22              | 0                           | 0               | 141    |
| % Change                 | 0.0       | -42.3 | -40.9                | -100.0      | -60.0           | 0.0             | n/a                         | n/a             | -19.1  |
| ABSORBED                 |           |       |                      |             |                 |                 |                             |                 |        |
| Q1 2011                  | 148       | 20    | 12                   | 0           | 6               | 0               | 2                           | 0               | 188    |
| Q1 2010                  | 155       | 10    | 28                   | 1           | 35              | 1               | 1                           | 1               | 232    |
| % Change                 | -4.5      | 100.0 | -57.1                | -100.0      | -82.9           | -100.0          | 100.0                       | -100.0          | -19.0  |
| Year-to-date 2011        | 148       | 20    | 12                   | 0           | 6               | 0               | 2                           | 0               | 188    |
| Year-to-date 2010        | 155       | 10    | 28                   | 1           | 35              | 1               | 1                           | 1               | 232    |
| % Change                 | -4.5      | 100.0 | -57.1                | -100.0      | -82.9           | -100.0          | 100.0                       | -100.0          | -19.0  |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket**  
**First Quarter 2011**

|                            | Ownership |      |                   |             |              |              | Rental                |              | Total* |
|----------------------------|-----------|------|-------------------|-------------|--------------|--------------|-----------------------|--------------|--------|
|                            | Freehold  |      |                   | Condominium |              |              |                       |              |        |
|                            | Single    | Semi | Row, Apt. & Other | Single      | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other |        |
| STARTS                     |           |      |                   |             |              |              |                       |              |        |
| St. Catharines City        |           |      |                   |             |              |              |                       |              |        |
| Q1 2011                    | 11        | 2    | 8                 | 0           | 0            | 0            | 0                     | 2            | 23     |
| Q1 2010                    | 12        | 6    | 49                | 0           | 5            | 0            | 10                    | 3            | 85     |
| Niagara Falls              |           |      |                   |             |              |              |                       |              |        |
| Q1 2011                    | 27        | 2    | 6                 | 0           | 0            | 0            | 0                     | 0            | 35     |
| Q1 2010                    | 44        | 2    | 0                 | 0           | 0            | 0            | 0                     | 0            | 46     |
| Welland                    |           |      |                   |             |              |              |                       |              |        |
| Q1 2011                    | 14        | 0    | 0                 | 0           | 3            | 0            | 0                     | 0            | 17     |
| Q1 2010                    | 15        | 0    | 0                 | 0           | 3            | 0            | 0                     | 0            | 18     |
| Lincoln Town               |           |      |                   |             |              |              |                       |              |        |
| Q1 2011                    | 15        | 4    | 10                | 0           | 0            | 0            | 2                     | 0            | 31     |
| Q1 2010                    | 18        | 0    | 49                | 0           | 0            | 0            | 0                     | 0            | 67     |
| Fort Erie                  |           |      |                   |             |              |              |                       |              |        |
| Q1 2011                    | 20        | 0    | 3                 | 0           | 0            | 0            | 0                     | 0            | 23     |
| Q1 2010                    | 16        | 2    | 0                 | 0           | 7            | 0            | 0                     | 0            | 25     |
| Niagara-on-the-Lake        |           |      |                   |             |              |              |                       |              |        |
| Q1 2011                    | 11        | 0    | 0                 | 0           | 6            | 0            | 0                     | 0            | 17     |
| Q1 2010                    | 11        | 0    | 0                 | 1           | 0            | 0            | 0                     | 0            | 12     |
| Pelham                     |           |      |                   |             |              |              |                       |              |        |
| Q1 2011                    | 7         | 2    | 0                 | 0           | 0            | 0            | 0                     | 0            | 9      |
| Q1 2010                    | 9         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 9      |
| Port Colborne              |           |      |                   |             |              |              |                       |              |        |
| Q1 2011                    | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| Q1 2010                    | 1         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 1      |
| Thorold City               |           |      |                   |             |              |              |                       |              |        |
| Q1 2011                    | 16        | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 16     |
| Q1 2010                    | 6         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 6      |
| Wainfleet Township         |           |      |                   |             |              |              |                       |              |        |
| Q1 2011                    | 7         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 7      |
| Q1 2010                    | 2         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 2      |
| St. Catharines-Niagara CMA |           |      |                   |             |              |              |                       |              |        |
| Q1 2011                    | 128       | 10   | 27                | 0           | 9            | 0            | 2                     | 2            | 178    |
| Q1 2010                    | 134       | 10   | 98                | 1           | 15           | 0            | 10                    | 3            | 271    |
| Grimsby                    |           |      |                   |             |              |              |                       |              |        |
| Q1 2011                    | 23        | 0    | 0                 | 1           | 0            | 0            | 0                     | 0            | 24     |
| Q1 2010                    | 42        | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 42     |
| West Lincoln               |           |      |                   |             |              |              |                       |              |        |
| Q1 2011                    | 1         | 2    | 3                 | 0           | 0            | 0            | 0                     | 0            | 6      |
| Q1 2010                    | 10        | 6    | 0                 | 0           | 0            | 0            | 0                     | 0            | 16     |
| Niagara Region             |           |      |                   |             |              |              |                       |              |        |
| Q1 2011                    | 152       | 12   | 30                | 1           | 9            | 0            | 2                     | 2            | 208    |
| Q1 2010                    | 186       | 16   | 98                | 1           | 15           | 0            | 10                    | 3            | 329    |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket**  
**First Quarter 2011**

|                            | Ownership |      |                      |             |                 |                 | Rental                      |                 | Total* |
|----------------------------|-----------|------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
|                            | Freehold  |      |                      | Condominium |                 |                 | Single,<br>Semi, and<br>Row | Apt. &<br>Other |        |
|                            | Single    | Semi | Row, Apt.<br>& Other | Single      | Row and<br>Semi | Apt. &<br>Other |                             |                 |        |
| UNDER CONSTRUCTION         |           |      |                      |             |                 |                 |                             |                 |        |
| St. Catharines City        |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2011                    | 37        | 2    | 79                   | 0           | 25              | 0               | 0                           | 40              | 183    |
| Q1 2010                    | 20        | 10   | 101                  | 0           | 9               | 0               | 10                          | 3               | 153    |
| Niagara Falls              |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2011                    | 79        | 8    | 17                   | 0           | 56              | 59              | 0                           | 64              | 283    |
| Q1 2010                    | 127       | 12   | 15                   | 1           | 52              | 71              | 0                           | 104             | 382    |
| Welland                    |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2011                    | 45        | 2    | 40                   | 0           | 21              | 0               | 0                           | 0               | 108    |
| Q1 2010                    | 34        | 0    | 27                   | 0           | 3               | 0               | 0                           | 0               | 64     |
| Lincoln Town               |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2011                    | 31        | 4    | 47                   | 0           | 13              | 0               | 2                           | 0               | 97     |
| Q1 2010                    | 35        | 0    | 43                   | 0           | 12              | 0               | 0                           | 0               | 90     |
| Fort Erie                  |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2011                    | 40        | 0    | 17                   | 0           | 24              | 0               | 4                           | 0               | 85     |
| Q1 2010                    | 45        | 2    | 20                   | 0           | 24              | 0               | 4                           | 0               | 95     |
| Niagara-on-the-Lake        |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2011                    | 41        | 10   | 9                    | 0           | 9               | 0               | 0                           | 0               | 69     |
| Q1 2010                    | 28        | 0    | 21                   | 1           | 6               | 0               | 0                           | 0               | 56     |
| Pelham                     |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2011                    | 26        | 2    | 11                   | 0           | 0               | 0               | 0                           | 0               | 39     |
| Q1 2010                    | 24        | 0    | 15                   | 0           | 4               | 0               | 0                           | 0               | 43     |
| Port Colborne              |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2011                    | 5         | 0    | 0                    | 0           | 4               | 0               | 0                           | 9               | 18     |
| Q1 2010                    | 6         | 0    | 0                    | 0           | 0               | 14              | 0                           | 0               | 20     |
| Thorold City               |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2011                    | 27        | 4    | 0                    | 0           | 0               | 0               | 0                           | 0               | 31     |
| Q1 2010                    | 16        | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 16     |
| Wainfleet Township         |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2011                    | 15        | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 15     |
| Q1 2010                    | 10        | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 10     |
| St. Catharines-Niagara CMA |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2011                    | 346       | 32   | 220                  | 0           | 152             | 59              | 6                           | 113             | 928    |
| Q1 2010                    | 345       | 24   | 242                  | 2           | 110             | 85              | 14                          | 107             | 929    |
| Grimsby                    |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2011                    | 47        | 0    | 21                   | 5           | 12              | 0               | 0                           | 0               | 85     |
| Q1 2010                    | 49        | 0    | 0                    | 0           | 6               | 0               | 0                           | 0               | 55     |
| West Lincoln               |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2011                    | 11        | 18   | 10                   | 0           | 0               | 0               | 0                           | 0               | 39     |
| Q1 2010                    | 16        | 8    | 0                    | 0           | 0               | 0               | 0                           | 0               | 24     |
| Niagara Region             |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2011                    | 404       | 50   | 251                  | 5           | 164             | 59              | 6                           | 113             | 1,052  |
| Q1 2010                    | 410       | 32   | 242                  | 2           | 116             | 85              | 14                          | 107             | 1,008  |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket**  
**First Quarter 2011**

|                            | Ownership |      |                      |             |                 |                 | Rental                      |                 | Total* |
|----------------------------|-----------|------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
|                            | Freehold  |      |                      | Condominium |                 |                 | Single,<br>Semi, and<br>Row | Apt. &<br>Other |        |
|                            | Single    | Semi | Row, Apt.<br>& Other | Single      | Row and<br>Semi | Apt. &<br>Other |                             |                 |        |
| COMPLETIONS                |           |      |                      |             |                 |                 |                             |                 |        |
| St. Catharines City        |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2011                    | 23        | 0    | 0                    | 0           | 5               | 0               | 0                           | 0               | 28     |
| Q1 2010                    | 15        | 10   | 15                   | 0           | 29              | 0               | 0                           | 9               | 78     |
| Niagara Falls              |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2011                    | 42        | 4    | 0                    | 0           | 0               | 0               | 0                           | 0               | 46     |
| Q1 2010                    | 51        | 0    | 4                    | 0           | 0               | 0               | 0                           | 23              | 78     |
| Welland                    |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2011                    | 23        | 4    | 0                    | 0           | 0               | 0               | 0                           | 0               | 27     |
| Q1 2010                    | 18        | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 18     |
| Lincoln Town               |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2011                    | 12        | 0    | 4                    | 0           | 0               | 0               | 2                           | 0               | 18     |
| Q1 2010                    | 20        | 0    | 8                    | 0           | 5               | 0               | 0                           | 0               | 33     |
| Fort Erie                  |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2011                    | 15        | 0    | 4                    | 0           | 0               | 0               | 0                           | 0               | 19     |
| Q1 2010                    | 22        | 6    | 0                    | 0           | 0               | 0               | 0                           | 0               | 28     |
| Niagara-on-the-Lake        |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2011                    | 19        | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 19     |
| Q1 2010                    | 11        | 2    | 6                    | 1           | 0               | 0               | 0                           | 0               | 20     |
| Pelham                     |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2011                    | 9         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 9      |
| Q1 2010                    | 6         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 6      |
| Port Colborne              |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2011                    | 0         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| Q1 2010                    | 2         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 2      |
| Thorold City               |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2011                    | 9         | 4    | 0                    | 0           | 0               | 0               | 4                           | 0               | 17     |
| Q1 2010                    | 4         | 0    | 0                    | 0           | 8               | 0               | 0                           | 0               | 12     |
| Wainfleet Township         |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2011                    | 3         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 3      |
| Q1 2010                    | 1         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 1      |
| St. Catharines-Niagara CMA |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2011                    | 155       | 12   | 8                    | 0           | 5               | 0               | 6                           | 0               | 186    |
| Q1 2010                    | 150       | 18   | 33                   | 1           | 42              | 0               | 0                           | 32              | 276    |
| Grimsby                    |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2011                    | 8         | 0    | 13                   | 1           | 0               | 0               | 0                           | 0               | 22     |
| Q1 2010                    | 28        | 0    | 16                   | 1           | 24              | 0               | 0                           | 0               | 69     |
| West Lincoln               |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2011                    | 7         | 2    | 0                    | 0           | 0               | 0               | 0                           | 0               | 9      |
| Q1 2010                    | 7         | 4    | 4                    | 0           | 0               | 0               | 0                           | 0               | 15     |
| Niagara Region             |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2011                    | 170       | 14   | 21                   | 1           | 5               | 0               | 6                           | 0               | 217    |
| Q1 2010                    | 185       | 22   | 53                   | 2           | 66              | 0               | 0                           | 32              | 360    |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket**  
**First Quarter 2011**

|                            | Ownership |      |                   |             |              |              | Rental                |              | Total* |
|----------------------------|-----------|------|-------------------|-------------|--------------|--------------|-----------------------|--------------|--------|
|                            | Freehold  |      |                   | Condominium |              |              |                       |              |        |
|                            | Single    | Semi | Row, Apt. & Other | Single      | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other |        |
| COMPLETED & NOT ABSORBED   |           |      |                   |             |              |              |                       |              |        |
| St. Catharines City        |           |      |                   |             |              |              |                       |              |        |
| Q1 2011                    | 8         | 4    | 6                 | 0           | 4            | 0            | 0                     | 0            | 22     |
| Q1 2010                    | 8         | 11   | 11                | 0           | 9            | 0            | 0                     | 0            | 39     |
| Niagara Falls              |           |      |                   |             |              |              |                       |              |        |
| Q1 2011                    | 11        | 0    | 1                 | 0           | 0            | 6            | 0                     | 0            | 18     |
| Q1 2010                    | 15        | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 15     |
| Welland                    |           |      |                   |             |              |              |                       |              |        |
| Q1 2011                    | 7         | 0    | 3                 | 0           | 0            | 7            | 0                     | 0            | 17     |
| Q1 2010                    | 6         | 0    | 3                 | 0           | 0            | 11           | 0                     | 0            | 20     |
| Lincoln Town               |           |      |                   |             |              |              |                       |              |        |
| Q1 2011                    | 10        | 2    | 1                 | 0           | 0            | 0            | 0                     | 0            | 13     |
| Q1 2010                    | 6         | 3    | 1                 | 0           | 0            | 0            | 0                     | 0            | 10     |
| Fort Erie                  |           |      |                   |             |              |              |                       |              |        |
| Q1 2011                    | 13        | 5    | 0                 | 0           | 0            | 0            | 0                     | 0            | 18     |
| Q1 2010                    | 7         | 5    | 0                 | 0           | 0            | 0            | 0                     | 0            | 12     |
| Niagara-on-the-Lake        |           |      |                   |             |              |              |                       |              |        |
| Q1 2011                    | 9         | 4    | 1                 | 0           | 0            | 9            | 0                     | 0            | 23     |
| Q1 2010                    | 11        | 7    | 5                 | 1           | 1            | 11           | 0                     | 0            | 36     |
| Pelham                     |           |      |                   |             |              |              |                       |              |        |
| Q1 2011                    | 1         | 0    | 1                 | 0           | 0            | 0            | 0                     | 0            | 2      |
| Q1 2010                    | 3         | 0    | 2                 | 0           | 0            | 0            | 0                     | 0            | 5      |
| Port Colborne              |           |      |                   |             |              |              |                       |              |        |
| Q1 2011                    | 1         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 1      |
| Q1 2010                    | 1         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 1      |
| Thorold City               |           |      |                   |             |              |              |                       |              |        |
| Q1 2011                    | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| Q1 2010                    | 3         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 3      |
| Wainfleet Township         |           |      |                   |             |              |              |                       |              |        |
| Q1 2011                    | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| Q1 2010                    | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| St. Catharines-Niagara CMA |           |      |                   |             |              |              |                       |              |        |
| Q1 2011                    | 60        | 15   | 13                | 0           | 4            | 22           | 0                     | 0            | 114    |
| Q1 2010                    | 60        | 26   | 22                | 1           | 10           | 22           | 0                     | 0            | 141    |
| Grimsby                    |           |      |                   |             |              |              |                       |              |        |
| Q1 2011                    | 3         | 0    | 0                 | 2           | 0            | 0            | 0                     | 0            | 5      |
| Q1 2010                    | 10        | 0    | 4                 | 9           | 3            | 0            | 0                     | 0            | 26     |
| West Lincoln               |           |      |                   |             |              |              |                       |              |        |
| Q1 2011                    | n/a       | n/a  | n/a               | n/a         | n/a          | n/a          | n/a                   | n/a          | n/a    |
| Q1 2010                    | n/a       | n/a  | n/a               | n/a         | n/a          | n/a          | n/a                   | n/a          | n/a    |
| Niagara Region             |           |      |                   |             |              |              |                       |              |        |
| Q1 2011                    | 63        | 15   | 13                | 2           | 4            | 22           | 0                     | 0            | 119    |
| Q1 2010                    | 70        | 26   | 26                | 10          | 13           | 22           | 0                     | 0            | 167    |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket**  
**First Quarter 2011**

|                            | Ownership |      |                      |             |                 |                 | Rental                      |                 | Total* |
|----------------------------|-----------|------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
|                            | Freehold  |      |                      | Condominium |                 |                 | Single,<br>Semi, and<br>Row | Apt. &<br>Other |        |
|                            | Single    | Semi | Row, Apt.<br>& Other | Single      | Row and<br>Semi | Apt. &<br>Other |                             |                 |        |
| ABSORBED                   |           |      |                      |             |                 |                 |                             |                 |        |
| St. Catharines City        |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2011                    | 23        | 5    | 5                    | 0           | 6               | 0               | 0                           | 0               | 39     |
| Q1 2010                    | 13        | 7    | 15                   | 0           | 22              | 0               | 0                           | 1               | 58     |
| Niagara Falls              |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2011                    | 43        | 6    | 0                    | 0           | 0               | 0               | 0                           | 0               | 49     |
| Q1 2010                    | 53        | 0    | 4                    | 0           | 0               | 0               | 0                           | 0               | 57     |
| Welland                    |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2011                    | 23        | 4    | 0                    | 0           | 0               | 0               | 0                           | 0               | 27     |
| Q1 2010                    | 18        | 1    | 0                    | 0           | 0               | 1               | 0                           | 0               | 20     |
| Lincoln Town               |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2011                    | 11        | 0    | 3                    | 0           | 0               | 0               | 1                           | 0               | 15     |
| Q1 2010                    | 16        | 0    | 7                    | 0           | 5               | 0               | 0                           | 0               | 28     |
| Fort Erie                  |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2011                    | 9         | 0    | 4                    | 0           | 0               | 0               | 0                           | 0               | 13     |
| Q1 2010                    | 23        | 1    | 0                    | 0           | 0               | 0               | 0                           | 0               | 24     |
| Niagara-on-the-Lake        |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2011                    | 16        | 1    | 0                    | 0           | 0               | 0               | 0                           | 0               | 17     |
| Q1 2010                    | 17        | 0    | 2                    | 1           | 0               | 0               | 0                           | 0               | 20     |
| Pelham                     |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2011                    | 9         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 9      |
| Q1 2010                    | 8         | 0    | 0                    | 0           | 0               | 0               | 1                           | 0               | 9      |
| Port Colborne              |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2011                    | 0         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| Q1 2010                    | 2         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 2      |
| Thorold City               |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2011                    | 11        | 4    | 0                    | 0           | 0               | 0               | 1                           | 0               | 16     |
| Q1 2010                    | 4         | 1    | 0                    | 0           | 8               | 0               | 0                           | 0               | 13     |
| Wainfleet Township         |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2011                    | 3         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 3      |
| Q1 2010                    | 1         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 1      |
| St. Catharines-Niagara CMA |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2011                    | 148       | 20   | 12                   | 0           | 6               | 0               | 2                           | 0               | 188    |
| Q1 2010                    | 155       | 10   | 28                   | 1           | 35              | 1               | 1                           | 1               | 232    |
| Grimsby                    |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2011                    | 12        | 0    | 13                   | 3           | 0               | 0               | 0                           | 0               | 28     |
| Q1 2010                    | 18        | 0    | 12                   | 0           | 21              | 0               | 0                           | 0               | 51     |
| West Lincoln               |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2011                    | n/a       | n/a  | n/a                  | n/a         | n/a             | n/a             | n/a                         | n/a             | n/a    |
| Q1 2010                    | n/a       | n/a  | n/a                  | n/a         | n/a             | n/a             | n/a                         | n/a             | n/a    |
| Niagara Region             |           |      |                      |             |                 |                 |                             |                 |        |
| Q1 2011                    | 160       | 20   | 25                   | 3           | 6               | 0               | 2                           | 0               | 216    |
| Q1 2010                    | 173       | 10   | 40                   | 1           | 56              | 1               | 1                           | 1               | 283    |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2a: History of Housing Starts of the Niagara Region  
2001 - 2010**

|          | Ownership |       |                      |             |                 |                 | Rental                      |                 | Total* |
|----------|-----------|-------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
|          | Freehold  |       |                      | Condominium |                 |                 | Single,<br>Semi, and<br>Row | Apt. &<br>Other |        |
|          | Single    | Semi  | Row, Apt.<br>& Other | Single      | Row and<br>Semi | Apt. &<br>Other |                             |                 |        |
| 2010     | 846       | 58    | 204                  | 4           | 99              | 0               | 23                          | 41              | 1,275  |
| % Change | 29.2      | 45.0  | 117.0                | n/a         | -2.0            | -100.0          | **                          | -6.8            | 31.3   |
| 2009     | 655       | 40    | 94                   | 0           | 101             | 35              | 2                           | 44              | 971    |
| % Change | -15.4     | -25.9 | -66.2                | -100.0      | 40.3            | -68.5           | -75.0                       | **              | -25.5  |
| 2008     | 774       | 54    | 278                  | 4           | 72              | 111             | 8                           | 3               | 1,304  |
| % Change | -17.0     | -10.0 | 51.9                 | 100.0       | -4.0            | 44.2            | -27.3                       | -25.0           | -3.0   |
| 2007     | 932       | 60    | 183                  | 2           | 75              | 77              | 11                          | 4               | 1,344  |
| % Change | -1.5      | -34.8 | 84.8                 | n/a         | -28.6           | **              | -8.3                        | -97.1           | -3.5   |
| 2006     | 946       | 92    | 99                   | 0           | 105             | 3               | 12                          | 136             | 1,393  |
| % Change | -15.8     | 24.3  | -53.7                | -100.0      | 28.0            | n/a             | 9.1                         | **              | -8.1   |
| 2005     | 1,123     | 74    | 214                  | 3           | 82              | 0               | 11                          | 5               | 1,516  |
| % Change | -23.1     | -9.8  | -11.6                | 0.0         | -44.2           | n/a             | -42.1                       | -95.7           | -26.7  |
| 2004     | 1,461     | 82    | 242                  | 3           | 147             | 0               | 19                          | 115             | 2,069  |
| % Change | 11.3      | 36.7  | -17.4                | n/a         | -8.7            | -100.0          | n/a                         | **              | 12.3   |
| 2003     | 1,313     | 60    | 293                  | 0           | 161             | 11              | 0                           | 4               | 1,842  |
| % Change | 20.3      | -31.8 | 113.9                | -100.0      | 136.8           | n/a             | n/a                         | 0.0             | 31.1   |
| 2002     | 1,091     | 88    | 137                  | 9           | 68              | 0               | 0                           | 4               | 1,405  |
| % Change | 8.2       | 10.0  | 28.0                 | n/a         | 74.4            | n/a             | n/a                         | -81.8           | 11.6   |
| 2001     | 1,008     | 80    | 107                  | 0           | 39              | 0               | 0                           | 22              | 1,259  |

Source: CMHC (Starts and Completions Survey)

**Table 1.2b: History of Housing Starts of St. Catharines-Niagara CMA  
2001 - 2010**

|          | Ownership |       |                   |             |              |              | Rental                |              | Total* |
|----------|-----------|-------|-------------------|-------------|--------------|--------------|-----------------------|--------------|--------|
|          | Freehold  |       |                   | Condominium |              |              |                       |              |        |
|          | Single    | Semi  | Row, Apt. & Other | Single      | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other |        |
| 2010     | 711       | 58    | 170               | 1           | 82           | 0            | 23                    | 41           | 1,086  |
| % Change | 24.3      | 45.0  | 80.9              | n/a         | 13.9         | -100.0       | **                    | -6.8         | 26.4   |
| 2009     | 572       | 40    | 94                | 0           | 72           | 35           | 2                     | 44           | 859    |
| % Change | -15.4     | -25.9 | -55.2             | -100.0      | 0.0          | -68.5        | -75.0                 | **           | -24.5  |
| 2008     | 676       | 54    | 210               | 4           | 72           | 111          | 8                     | 3            | 1,138  |
| % Change | -15.1     | -10.0 | 64.1              | 100.0       | 1.4          | 44.2         | -27.3                 | -25.0        | -1.0   |
| 2007     | 796       | 60    | 128               | 2           | 71           | 77           | 11                    | 4            | 1,149  |
| % Change | -8.7      | -34.8 | 39.1              | n/a         | -22.0        | **           | -8.3                  | -97.0        | -11.2  |
| 2006     | 872       | 92    | 92                | 0           | 91           | 3            | 12                    | 132          | 1,294  |
| % Change | -16.2     | 24.3  | -57.0             | -100.0      | 49.2         | n/a          | 9.1                   | **           | -8.4   |
| 2005     | 1,040     | 74    | 214               | 3           | 61           | 0            | 11                    | 5            | 1,412  |
| % Change | -19.5     | -9.8  | 18.9              | n/a         | -36.5        | n/a          | -42.1                 | -95.5        | -20.7  |
| 2004     | 1,292     | 82    | 180               | 0           | 96           | 0            | 19                    | 112          | 1,781  |
| % Change | 12.0      | 57.7  | 20.8              | n/a         | 29.7         | -100.0       | n/a                   | **           | 23.3   |
| 2003     | 1,154     | 52    | 149               | 0           | 74           | 11           | 0                     | 4            | 1,444  |
| % Change | 11.9      | -40.9 | 22.1              | -100.0      | 17.5         | n/a          | n/a                   | 0.0          | 9.6    |
| 2002     | 1,031     | 88    | 122               | 1           | 63           | 0            | 0                     | 4            | 1,317  |
| % Change | 12.6      | 10.0  | 50.6              | n/a         | 96.9         | n/a          | n/a                   | -81.8        | 16.1   |
| 2001     | 916       | 80    | 81                | 0           | 32           | 0            | 0                     | 22           | 1,134  |

Source: CMHC (Starts and Completions Survey)

**Table 2: Starts by Submarket and by Dwelling Type**  
**First Quarter 2011**

| Submarket                         | Single     |            | Semi      |           | Row       |            | Apt. & Other |          | Total      |            |              |
|-----------------------------------|------------|------------|-----------|-----------|-----------|------------|--------------|----------|------------|------------|--------------|
|                                   | Q1 2011    | Q1 2010    | Q1 2011   | Q1 2010   | Q1 2011   | Q1 2010    | Q1 2011      | Q1 2010  | Q1 2011    | Q1 2010    | % Change     |
| St. Catharines City               | 11         | 12         | 2         | 6         | 8         | 64         | 2            | 3        | 23         | 85         | -72.9        |
| Niagara Falls                     | 27         | 44         | 2         | 2         | 6         | 0          | 0            | 0        | 35         | 46         | -23.9        |
| Welland                           | 14         | 15         | 0         | 0         | 3         | 3          | 0            | 0        | 17         | 18         | -5.6         |
| Lincoln Town                      | 17         | 18         | 4         | 0         | 10        | 49         | 0            | 0        | 31         | 67         | -53.7        |
| Fort Erie                         | 20         | 16         | 0         | 2         | 3         | 7          | 0            | 0        | 23         | 25         | -8.0         |
| Niagara-on-the-Lake               | 11         | 12         | 0         | 0         | 6         | 0          | 0            | 0        | 17         | 12         | 41.7         |
| Pelham                            | 7          | 9          | 2         | 0         | 0         | 0          | 0            | 0        | 9          | 9          | 0.0          |
| Port Colborne                     | 0          | 1          | 0         | 0         | 0         | 0          | 0            | 0        | 0          | 1          | -100.0       |
| Thorold City                      | 16         | 6          | 0         | 0         | 0         | 0          | 0            | 0        | 16         | 6          | 166.7        |
| Wainfleet Township                | 7          | 2          | 0         | 0         | 0         | 0          | 0            | 0        | 7          | 2          | **           |
| <b>St. Catharines-Niagara CMA</b> | <b>130</b> | <b>135</b> | <b>10</b> | <b>10</b> | <b>36</b> | <b>123</b> | <b>2</b>     | <b>3</b> | <b>178</b> | <b>271</b> | <b>-34.3</b> |
| Grimsby                           | 24         | 42         | 0         | 0         | 0         | 0          | 0            | 0        | 24         | 42         | -42.9        |
| West Lincoln                      | 1          | 10         | 2         | 6         | 3         | 0          | 0            | 0        | 6          | 16         | -62.5        |
| <b>Niagara Region</b>             | <b>155</b> | <b>187</b> | <b>12</b> | <b>16</b> | <b>39</b> | <b>123</b> | <b>2</b>     | <b>3</b> | <b>208</b> | <b>329</b> | <b>-36.8</b> |

**Table 2.1: Starts by Submarket and by Dwelling Type**  
**January - March 2011**

| Submarket                         | Single     |            | Semi      |           | Row       |            | Apt. & Other |          | Total      |            |              |
|-----------------------------------|------------|------------|-----------|-----------|-----------|------------|--------------|----------|------------|------------|--------------|
|                                   | YTD 2011   | YTD 2010   | YTD 2011  | YTD 2010  | YTD 2011  | YTD 2010   | YTD 2011     | YTD 2010 | YTD 2011   | YTD 2010   | % Change     |
| St. Catharines City               | 11         | 12         | 2         | 6         | 8         | 64         | 2            | 3        | 23         | 85         | -72.9        |
| Niagara Falls                     | 27         | 44         | 2         | 2         | 6         | 0          | 0            | 0        | 35         | 46         | -23.9        |
| Welland                           | 14         | 15         | 0         | 0         | 3         | 3          | 0            | 0        | 17         | 18         | -5.6         |
| Lincoln Town                      | 17         | 18         | 4         | 0         | 10        | 49         | 0            | 0        | 31         | 67         | -53.7        |
| Fort Erie                         | 20         | 16         | 0         | 2         | 3         | 7          | 0            | 0        | 23         | 25         | -8.0         |
| Niagara-on-the-Lake               | 11         | 12         | 0         | 0         | 6         | 0          | 0            | 0        | 17         | 12         | 41.7         |
| Pelham                            | 7          | 9          | 2         | 0         | 0         | 0          | 0            | 0        | 9          | 9          | 0.0          |
| Port Colborne                     | 0          | 1          | 0         | 0         | 0         | 0          | 0            | 0        | 0          | 1          | -100.0       |
| Thorold City                      | 16         | 6          | 0         | 0         | 0         | 0          | 0            | 0        | 16         | 6          | 166.7        |
| Wainfleet Township                | 7          | 2          | 0         | 0         | 0         | 0          | 0            | 0        | 7          | 2          | **           |
| <b>St. Catharines-Niagara CMA</b> | <b>130</b> | <b>135</b> | <b>10</b> | <b>10</b> | <b>36</b> | <b>123</b> | <b>2</b>     | <b>3</b> | <b>178</b> | <b>271</b> | <b>-34.3</b> |
| Grimsby                           | 24         | 42         | 0         | 0         | 0         | 0          | 0            | 0        | 24         | 42         | -42.9        |
| West Lincoln                      | 1          | 10         | 2         | 6         | 3         | 0          | 0            | 0        | 6          | 16         | -62.5        |
| <b>Niagara Region</b>             | <b>155</b> | <b>187</b> | <b>12</b> | <b>16</b> | <b>39</b> | <b>123</b> | <b>2</b>     | <b>3</b> | <b>208</b> | <b>329</b> | <b>-36.8</b> |

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market**  
**First Quarter 2011**

| Submarket                         | Row                      |            |          |           | Apt. & Other             |          |          |          |
|-----------------------------------|--------------------------|------------|----------|-----------|--------------------------|----------|----------|----------|
|                                   | Freehold and Condominium |            | Rental   |           | Freehold and Condominium |          | Rental   |          |
|                                   | Q1 2011                  | Q1 2010    | Q1 2011  | Q1 2010   | Q1 2011                  | Q1 2010  | Q1 2011  | Q1 2010  |
| St. Catharines City               | 8                        | 54         | 0        | 10        | 0                        | 0        | 2        | 3        |
| Niagara Falls                     | 6                        | 0          | 0        | 0         | 0                        | 0        | 0        | 0        |
| Welland                           | 3                        | 3          | 0        | 0         | 0                        | 0        | 0        | 0        |
| Lincoln Town                      | 10                       | 49         | 0        | 0         | 0                        | 0        | 0        | 0        |
| Fort Erie                         | 3                        | 7          | 0        | 0         | 0                        | 0        | 0        | 0        |
| Niagara-on-the-Lake               | 6                        | 0          | 0        | 0         | 0                        | 0        | 0        | 0        |
| Pelham                            | 0                        | 0          | 0        | 0         | 0                        | 0        | 0        | 0        |
| Port Colborne                     | 0                        | 0          | 0        | 0         | 0                        | 0        | 0        | 0        |
| Thorold City                      | 0                        | 0          | 0        | 0         | 0                        | 0        | 0        | 0        |
| Wainfleet Township                | 0                        | 0          | 0        | 0         | 0                        | 0        | 0        | 0        |
| <b>St. Catharines-Niagara CMA</b> | <b>36</b>                | <b>113</b> | <b>0</b> | <b>10</b> | <b>0</b>                 | <b>0</b> | <b>2</b> | <b>3</b> |
| Grimsby                           | 0                        | 0          | 0        | 0         | 0                        | 0        | 0        | 0        |
| West Lincoln                      | 3                        | 0          | 0        | 0         | 0                        | 0        | 0        | 0        |
| <b>Niagara Region</b>             | <b>39</b>                | <b>113</b> | <b>0</b> | <b>10</b> | <b>0</b>                 | <b>0</b> | <b>2</b> | <b>3</b> |

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market**  
**January - March 2011**

| Submarket                         | Row                      |            |          |           | Apt. & Other             |          |          |          |
|-----------------------------------|--------------------------|------------|----------|-----------|--------------------------|----------|----------|----------|
|                                   | Freehold and Condominium |            | Rental   |           | Freehold and Condominium |          | Rental   |          |
|                                   | YTD 2011                 | YTD 2010   | YTD 2011 | YTD 2010  | YTD 2011                 | YTD 2010 | YTD 2011 | YTD 2010 |
| St. Catharines City               | 8                        | 54         | 0        | 10        | 0                        | 0        | 2        | 3        |
| Niagara Falls                     | 6                        | 0          | 0        | 0         | 0                        | 0        | 0        | 0        |
| Welland                           | 3                        | 3          | 0        | 0         | 0                        | 0        | 0        | 0        |
| Lincoln Town                      | 10                       | 49         | 0        | 0         | 0                        | 0        | 0        | 0        |
| Fort Erie                         | 3                        | 7          | 0        | 0         | 0                        | 0        | 0        | 0        |
| Niagara-on-the-Lake               | 6                        | 0          | 0        | 0         | 0                        | 0        | 0        | 0        |
| Pelham                            | 0                        | 0          | 0        | 0         | 0                        | 0        | 0        | 0        |
| Port Colborne                     | 0                        | 0          | 0        | 0         | 0                        | 0        | 0        | 0        |
| Thorold City                      | 0                        | 0          | 0        | 0         | 0                        | 0        | 0        | 0        |
| Wainfleet Township                | 0                        | 0          | 0        | 0         | 0                        | 0        | 0        | 0        |
| <b>St. Catharines-Niagara CMA</b> | <b>36</b>                | <b>113</b> | <b>0</b> | <b>10</b> | <b>0</b>                 | <b>0</b> | <b>2</b> | <b>3</b> |
| Grimsby                           | 0                        | 0          | 0        | 0         | 0                        | 0        | 0        | 0        |
| West Lincoln                      | 3                        | 0          | 0        | 0         | 0                        | 0        | 0        | 0        |
| <b>Niagara Region</b>             | <b>39</b>                | <b>113</b> | <b>0</b> | <b>10</b> | <b>0</b>                 | <b>0</b> | <b>2</b> | <b>3</b> |

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market**  
**First Quarter 2011**

| Submarket                         | Freehold   |            | Condominium |           | Rental   |           | Total*     |            |
|-----------------------------------|------------|------------|-------------|-----------|----------|-----------|------------|------------|
|                                   | Q1 2011    | Q1 2010    | Q1 2011     | Q1 2010   | Q1 2011  | Q1 2010   | Q1 2011    | Q1 2010    |
| St. Catharines City               | 21         | 67         | 0           | 5         | 2        | 13        | 23         | 85         |
| Niagara Falls                     | 35         | 46         | 0           | 0         | 0        | 0         | 35         | 46         |
| Welland                           | 14         | 15         | 3           | 3         | 0        | 0         | 17         | 18         |
| Lincoln Town                      | 29         | 67         | 0           | 0         | 2        | 0         | 31         | 67         |
| Fort Erie                         | 23         | 18         | 0           | 7         | 0        | 0         | 23         | 25         |
| Niagara-on-the-Lake               | 11         | 11         | 6           | 1         | 0        | 0         | 17         | 12         |
| Pelham                            | 9          | 9          | 0           | 0         | 0        | 0         | 9          | 9          |
| Port Colborne                     | 0          | 1          | 0           | 0         | 0        | 0         | 0          | 1          |
| Thorold City                      | 16         | 6          | 0           | 0         | 0        | 0         | 16         | 6          |
| Wainfleet Township                | 7          | 2          | 0           | 0         | 0        | 0         | 7          | 2          |
| <b>St. Catharines-Niagara CMA</b> | <b>165</b> | <b>242</b> | <b>9</b>    | <b>16</b> | <b>4</b> | <b>13</b> | <b>178</b> | <b>271</b> |
| Grimsby                           | 23         | 42         | 1           | 0         | 0        | 0         | 24         | 42         |
| West Lincoln                      | 6          | 16         | 0           | 0         | 0        | 0         | 6          | 16         |
| <b>Niagara Region</b>             | <b>194</b> | <b>300</b> | <b>10</b>   | <b>16</b> | <b>4</b> | <b>13</b> | <b>208</b> | <b>329</b> |

**Table 2.5: Starts by Submarket and by Intended Market**  
**January - March 2011**

| Submarket                         | Freehold   |            | Condominium |           | Rental   |           | Total*     |            |
|-----------------------------------|------------|------------|-------------|-----------|----------|-----------|------------|------------|
|                                   | YTD 2011   | YTD 2010   | YTD 2011    | YTD 2010  | YTD 2011 | YTD 2010  | YTD 2011   | YTD 2010   |
| St. Catharines City               | 21         | 67         | 0           | 5         | 2        | 13        | 23         | 85         |
| Niagara Falls                     | 35         | 46         | 0           | 0         | 0        | 0         | 35         | 46         |
| Welland                           | 14         | 15         | 3           | 3         | 0        | 0         | 17         | 18         |
| Lincoln Town                      | 29         | 67         | 0           | 0         | 2        | 0         | 31         | 67         |
| Fort Erie                         | 23         | 18         | 0           | 7         | 0        | 0         | 23         | 25         |
| Niagara-on-the-Lake               | 11         | 11         | 6           | 1         | 0        | 0         | 17         | 12         |
| Pelham                            | 9          | 9          | 0           | 0         | 0        | 0         | 9          | 9          |
| Port Colborne                     | 0          | 1          | 0           | 0         | 0        | 0         | 0          | 1          |
| Thorold City                      | 16         | 6          | 0           | 0         | 0        | 0         | 16         | 6          |
| Wainfleet Township                | 7          | 2          | 0           | 0         | 0        | 0         | 7          | 2          |
| <b>St. Catharines-Niagara CMA</b> | <b>165</b> | <b>242</b> | <b>9</b>    | <b>16</b> | <b>4</b> | <b>13</b> | <b>178</b> | <b>271</b> |
| Grimsby                           | 23         | 42         | 1           | 0         | 0        | 0         | 24         | 42         |
| West Lincoln                      | 6          | 16         | 0           | 0         | 0        | 0         | 6          | 16         |
| <b>Niagara Region</b>             | <b>194</b> | <b>300</b> | <b>10</b>   | <b>16</b> | <b>4</b> | <b>13</b> | <b>208</b> | <b>329</b> |

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type**  
**First Quarter 2011**

| Submarket                         | Single     |            | Semi      |           | Row       |            | Apt. & Other |           | Total      |            |              |
|-----------------------------------|------------|------------|-----------|-----------|-----------|------------|--------------|-----------|------------|------------|--------------|
|                                   | Q1 2011    | Q1 2010    | Q1 2011   | Q1 2010   | Q1 2011   | Q1 2010    | Q1 2011      | Q1 2010   | Q1 2011    | Q1 2010    | % Change     |
| St. Catharines City               | 23         | 15         | 0         | 10        | 5         | 44         | 0            | 9         | 28         | 78         | -64.1        |
| Niagara Falls                     | 42         | 51         | 4         | 0         | 0         | 4          | 0            | 23        | 46         | 78         | -41.0        |
| Welland                           | 23         | 18         | 4         | 0         | 0         | 0          | 0            | 0         | 27         | 18         | 50.0         |
| Lincoln Town                      | 14         | 20         | 0         | 0         | 4         | 13         | 0            | 0         | 18         | 33         | -45.5        |
| Fort Erie                         | 15         | 22         | 0         | 6         | 4         | 0          | 0            | 0         | 19         | 28         | -32.1        |
| Niagara-on-the-Lake               | 19         | 12         | 0         | 2         | 0         | 6          | 0            | 0         | 19         | 20         | -5.0         |
| Pelham                            | 9          | 6          | 0         | 0         | 0         | 0          | 0            | 0         | 9          | 6          | 50.0         |
| Port Colborne                     | 0          | 2          | 0         | 0         | 0         | 0          | 0            | 0         | 0          | 2          | -100.0       |
| Thorold City                      | 10         | 4          | 4         | 0         | 3         | 8          | 0            | 0         | 17         | 12         | 41.7         |
| Wainfleet Township                | 3          | 1          | 0         | 0         | 0         | 0          | 0            | 0         | 3          | 1          | 200.0        |
| <b>St. Catharines-Niagara CMA</b> | <b>158</b> | <b>151</b> | <b>12</b> | <b>18</b> | <b>16</b> | <b>75</b>  | <b>0</b>     | <b>32</b> | <b>186</b> | <b>276</b> | <b>-32.6</b> |
| Grimsby                           | 9          | 29         | 0         | 0         | 13        | 40         | 0            | 0         | 22         | 69         | -68.1        |
| West Lincoln                      | 7          | 7          | 2         | 4         | 0         | 4          | 0            | 0         | 9          | 15         | -40.0        |
| <b>Niagara Region</b>             | <b>174</b> | <b>187</b> | <b>14</b> | <b>22</b> | <b>29</b> | <b>119</b> | <b>0</b>     | <b>32</b> | <b>217</b> | <b>360</b> | <b>-39.7</b> |

**Table 3.1: Completions by Submarket and by Dwelling Type**  
**January - March 2011**

| Submarket                         | Single     |            | Semi      |           | Row       |            | Apt. & Other |           | Total      |            |              |
|-----------------------------------|------------|------------|-----------|-----------|-----------|------------|--------------|-----------|------------|------------|--------------|
|                                   | YTD 2011   | YTD 2010   | YTD 2011  | YTD 2010  | YTD 2011  | YTD 2010   | YTD 2011     | YTD 2010  | YTD 2011   | YTD 2010   | % Change     |
| St. Catharines City               | 23         | 15         | 0         | 10        | 5         | 44         | 0            | 9         | 28         | 78         | -64.1        |
| Niagara Falls                     | 42         | 51         | 4         | 0         | 0         | 4          | 0            | 23        | 46         | 78         | -41.0        |
| Welland                           | 23         | 18         | 4         | 0         | 0         | 0          | 0            | 0         | 27         | 18         | 50.0         |
| Lincoln Town                      | 14         | 20         | 0         | 0         | 4         | 13         | 0            | 0         | 18         | 33         | -45.5        |
| Fort Erie                         | 15         | 22         | 0         | 6         | 4         | 0          | 0            | 0         | 19         | 28         | -32.1        |
| Niagara-on-the-Lake               | 19         | 12         | 0         | 2         | 0         | 6          | 0            | 0         | 19         | 20         | -5.0         |
| Pelham                            | 9          | 6          | 0         | 0         | 0         | 0          | 0            | 0         | 9          | 6          | 50.0         |
| Port Colborne                     | 0          | 2          | 0         | 0         | 0         | 0          | 0            | 0         | 0          | 2          | -100.0       |
| Thorold City                      | 10         | 4          | 4         | 0         | 3         | 8          | 0            | 0         | 17         | 12         | 41.7         |
| Wainfleet Township                | 3          | 1          | 0         | 0         | 0         | 0          | 0            | 0         | 3          | 1          | 200.0        |
| <b>St. Catharines-Niagara CMA</b> | <b>158</b> | <b>151</b> | <b>12</b> | <b>18</b> | <b>16</b> | <b>75</b>  | <b>0</b>     | <b>32</b> | <b>186</b> | <b>276</b> | <b>-32.6</b> |
| Grimsby                           | 9          | 29         | 0         | 0         | 13        | 40         | 0            | 0         | 22         | 69         | -68.1        |
| West Lincoln                      | 7          | 7          | 2         | 4         | 0         | 4          | 0            | 0         | 9          | 15         | -40.0        |
| <b>Niagara Region</b>             | <b>174</b> | <b>187</b> | <b>14</b> | <b>22</b> | <b>29</b> | <b>119</b> | <b>0</b>     | <b>32</b> | <b>217</b> | <b>360</b> | <b>-39.7</b> |

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market  
First Quarter 2011**

| Submarket                         | Row                      |            |          |          | Apt. & Other             |          |          |           |
|-----------------------------------|--------------------------|------------|----------|----------|--------------------------|----------|----------|-----------|
|                                   | Freehold and Condominium |            | Rental   |          | Freehold and Condominium |          | Rental   |           |
|                                   | Q1 2011                  | Q1 2010    | Q1 2011  | Q1 2010  | Q1 2011                  | Q1 2010  | Q1 2011  | Q1 2010   |
| St. Catharines City               | 5                        | 44         | 0        | 0        | 0                        | 0        | 0        | 9         |
| Niagara Falls                     | 0                        | 4          | 0        | 0        | 0                        | 0        | 0        | 23        |
| Welland                           | 0                        | 0          | 0        | 0        | 0                        | 0        | 0        | 0         |
| Lincoln Town                      | 4                        | 13         | 0        | 0        | 0                        | 0        | 0        | 0         |
| Fort Erie                         | 4                        | 0          | 0        | 0        | 0                        | 0        | 0        | 0         |
| Niagara-on-the-Lake               | 0                        | 6          | 0        | 0        | 0                        | 0        | 0        | 0         |
| Pelham                            | 0                        | 0          | 0        | 0        | 0                        | 0        | 0        | 0         |
| Port Colborne                     | 0                        | 0          | 0        | 0        | 0                        | 0        | 0        | 0         |
| Thorold City                      | 0                        | 8          | 3        | 0        | 0                        | 0        | 0        | 0         |
| Wainfleet Township                | 0                        | 0          | 0        | 0        | 0                        | 0        | 0        | 0         |
| <b>St. Catharines-Niagara CMA</b> | <b>13</b>                | <b>75</b>  | <b>3</b> | <b>0</b> | <b>0</b>                 | <b>0</b> | <b>0</b> | <b>32</b> |
| Grimsby                           | 13                       | 40         | 0        | 0        | 0                        | 0        | 0        | 0         |
| West Lincoln                      | 0                        | 4          | 0        | 0        | 0                        | 0        | 0        | 0         |
| <b>Niagara Region</b>             | <b>26</b>                | <b>119</b> | <b>3</b> | <b>0</b> | <b>0</b>                 | <b>0</b> | <b>0</b> | <b>32</b> |

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market  
January - March 2011**

| Submarket                         | Row                      |            |          |          | Apt. & Other             |          |          |           |
|-----------------------------------|--------------------------|------------|----------|----------|--------------------------|----------|----------|-----------|
|                                   | Freehold and Condominium |            | Rental   |          | Freehold and Condominium |          | Rental   |           |
|                                   | YTD 2011                 | YTD 2010   | YTD 2011 | YTD 2010 | YTD 2011                 | YTD 2010 | YTD 2011 | YTD 2010  |
| St. Catharines City               | 5                        | 44         | 0        | 0        | 0                        | 0        | 0        | 9         |
| Niagara Falls                     | 0                        | 4          | 0        | 0        | 0                        | 0        | 0        | 23        |
| Welland                           | 0                        | 0          | 0        | 0        | 0                        | 0        | 0        | 0         |
| Lincoln Town                      | 4                        | 13         | 0        | 0        | 0                        | 0        | 0        | 0         |
| Fort Erie                         | 4                        | 0          | 0        | 0        | 0                        | 0        | 0        | 0         |
| Niagara-on-the-Lake               | 0                        | 6          | 0        | 0        | 0                        | 0        | 0        | 0         |
| Pelham                            | 0                        | 0          | 0        | 0        | 0                        | 0        | 0        | 0         |
| Port Colborne                     | 0                        | 0          | 0        | 0        | 0                        | 0        | 0        | 0         |
| Thorold City                      | 0                        | 8          | 3        | 0        | 0                        | 0        | 0        | 0         |
| Wainfleet Township                | 0                        | 0          | 0        | 0        | 0                        | 0        | 0        | 0         |
| <b>St. Catharines-Niagara CMA</b> | <b>13</b>                | <b>75</b>  | <b>3</b> | <b>0</b> | <b>0</b>                 | <b>0</b> | <b>0</b> | <b>32</b> |
| Grimsby                           | 13                       | 40         | 0        | 0        | 0                        | 0        | 0        | 0         |
| West Lincoln                      | 0                        | 4          | 0        | 0        | 0                        | 0        | 0        | 0         |
| <b>Niagara Region</b>             | <b>26</b>                | <b>119</b> | <b>3</b> | <b>0</b> | <b>0</b>                 | <b>0</b> | <b>0</b> | <b>32</b> |

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market**  
**First Quarter 2011**

| Submarket                         | Freehold   |            | Condominium |           | Rental   |           | Total*     |            |
|-----------------------------------|------------|------------|-------------|-----------|----------|-----------|------------|------------|
|                                   | Q1 2011    | Q1 2010    | Q1 2011     | Q1 2010   | Q1 2011  | Q1 2010   | Q1 2011    | Q1 2010    |
| St. Catharines City               | 23         | 40         | 5           | 29        | 0        | 9         | 28         | 78         |
| Niagara Falls                     | 46         | 55         | 0           | 0         | 0        | 23        | 46         | 78         |
| Welland                           | 27         | 18         | 0           | 0         | 0        | 0         | 27         | 18         |
| Lincoln Town                      | 16         | 28         | 0           | 5         | 2        | 0         | 18         | 33         |
| Fort Erie                         | 19         | 28         | 0           | 0         | 0        | 0         | 19         | 28         |
| Niagara-on-the-Lake               | 19         | 19         | 0           | 1         | 0        | 0         | 19         | 20         |
| Pelham                            | 9          | 6          | 0           | 0         | 0        | 0         | 9          | 6          |
| Port Colborne                     | 0          | 2          | 0           | 0         | 0        | 0         | 0          | 2          |
| Thorold City                      | 13         | 4          | 0           | 8         | 4        | 0         | 17         | 12         |
| Wainfleet Township                | 3          | 1          | 0           | 0         | 0        | 0         | 3          | 1          |
| <b>St. Catharines-Niagara CMA</b> | <b>175</b> | <b>201</b> | <b>5</b>    | <b>43</b> | <b>6</b> | <b>32</b> | <b>186</b> | <b>276</b> |
| Grimsby                           | 21         | 44         | 1           | 25        | 0        | 0         | 22         | 69         |
| West Lincoln                      | 9          | 15         | 0           | 0         | 0        | 0         | 9          | 15         |
| <b>Niagara Region</b>             | <b>205</b> | <b>260</b> | <b>6</b>    | <b>68</b> | <b>6</b> | <b>32</b> | <b>217</b> | <b>360</b> |

**Table 3.5: Completions by Submarket and by Intended Market**  
**January - March 2011**

| Submarket                         | Freehold   |            | Condominium |           | Rental   |           | Total*     |            |
|-----------------------------------|------------|------------|-------------|-----------|----------|-----------|------------|------------|
|                                   | YTD 2011   | YTD 2010   | YTD 2011    | YTD 2010  | YTD 2011 | YTD 2010  | YTD 2011   | YTD 2010   |
| St. Catharines City               | 23         | 40         | 5           | 29        | 0        | 9         | 28         | 78         |
| Niagara Falls                     | 46         | 55         | 0           | 0         | 0        | 23        | 46         | 78         |
| Welland                           | 27         | 18         | 0           | 0         | 0        | 0         | 27         | 18         |
| Lincoln Town                      | 16         | 28         | 0           | 5         | 2        | 0         | 18         | 33         |
| Fort Erie                         | 19         | 28         | 0           | 0         | 0        | 0         | 19         | 28         |
| Niagara-on-the-Lake               | 19         | 19         | 0           | 1         | 0        | 0         | 19         | 20         |
| Pelham                            | 9          | 6          | 0           | 0         | 0        | 0         | 9          | 6          |
| Port Colborne                     | 0          | 2          | 0           | 0         | 0        | 0         | 0          | 2          |
| Thorold City                      | 13         | 4          | 0           | 8         | 4        | 0         | 17         | 12         |
| Wainfleet Township                | 3          | 1          | 0           | 0         | 0        | 0         | 3          | 1          |
| <b>St. Catharines-Niagara CMA</b> | <b>175</b> | <b>201</b> | <b>5</b>    | <b>43</b> | <b>6</b> | <b>32</b> | <b>186</b> | <b>276</b> |
| Grimsby                           | 21         | 44         | 1           | 25        | 0        | 0         | 22         | 69         |
| West Lincoln                      | 9          | 15         | 0           | 0         | 0        | 0         | 9          | 15         |
| <b>Niagara Region</b>             | <b>205</b> | <b>260</b> | <b>6</b>    | <b>68</b> | <b>6</b> | <b>32</b> | <b>217</b> | <b>360</b> |

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range**  
**First Quarter 2011**

| Submarket           | Price Ranges |           |                       |           |                       |           |                       |           |             |           | Total | Median Price (\$) | Average Price (\$) |
|---------------------|--------------|-----------|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|-------------|-----------|-------|-------------------|--------------------|
|                     | < \$250,000  |           | \$250,000 - \$299,999 |           | \$300,000 - \$349,999 |           | \$350,000 - \$399,999 |           | \$400,000 + |           |       |                   |                    |
|                     | Units        | Share (%) | Units                 | Share (%) | Units                 | Share (%) | Units                 | Share (%) | Units       | Share (%) |       |                   |                    |
| St. Catharines City |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q1 2011             | 2            | 8.7       | 5                     | 21.7      | 2                     | 8.7       | 7                     | 30.4      | 7           | 30.4      | 23    | 361,900           | 387,495            |
| Q1 2010             | 2            | 15.4      | 6                     | 46.2      | 3                     | 23.1      | 0                     | 0.0       | 2           | 15.4      | 13    | 289,900           | 330,746            |
| Year-to-date 2011   | 2            | 8.7       | 5                     | 21.7      | 2                     | 8.7       | 7                     | 30.4      | 7           | 30.4      | 23    | 361,900           | 387,495            |
| Year-to-date 2010   | 2            | 15.4      | 6                     | 46.2      | 3                     | 23.1      | 0                     | 0.0       | 2           | 15.4      | 13    | 289,900           | 330,746            |
| Niagara Falls       |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q1 2011             | 7            | 20.0      | 6                     | 17.1      | 16                    | 45.7      | 4                     | 11.4      | 2           | 5.7       | 35    | 309,000           | 325,937            |
| Q1 2010             | 5            | 10.0      | 16                    | 32.0      | 16                    | 32.0      | 7                     | 14.0      | 6           | 12.0      | 50    | 307,995           | 327,933            |
| Year-to-date 2011   | 7            | 20.0      | 6                     | 17.1      | 16                    | 45.7      | 4                     | 11.4      | 2           | 5.7       | 35    | 309,000           | 325,937            |
| Year-to-date 2010   | 5            | 10.0      | 16                    | 32.0      | 16                    | 32.0      | 7                     | 14.0      | 6           | 12.0      | 50    | 307,995           | 327,933            |
| Welland             |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q1 2011             | 4            | 21.1      | 4                     | 21.1      | 5                     | 26.3      | 5                     | 26.3      | 1           | 5.3       | 19    | 315,900           | 301,558            |
| Q1 2010             | 3            | 18.8      | 4                     | 25.0      | 3                     | 18.8      | 1                     | 6.3       | 5           | 31.3      | 16    | 302,500           | 344,403            |
| Year-to-date 2011   | 4            | 21.1      | 4                     | 21.1      | 5                     | 26.3      | 5                     | 26.3      | 1           | 5.3       | 19    | 315,900           | 301,558            |
| Year-to-date 2010   | 3            | 18.8      | 4                     | 25.0      | 3                     | 18.8      | 1                     | 6.3       | 5           | 31.3      | 16    | 302,500           | 344,403            |
| Lincoln Town        |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q1 2011             | 0            | 0.0       | 0                     | 0.0       | 2                     | 18.2      | 4                     | 36.4      | 5           | 45.5      | 11    | 374,900           | 446,900            |
| Q1 2010             | 2            | 12.5      | 1                     | 6.3       | 6                     | 37.5      | 1                     | 6.3       | 6           | 37.5      | 16    | 339,900           | 384,150            |
| Year-to-date 2011   | 0            | 0.0       | 0                     | 0.0       | 2                     | 18.2      | 4                     | 36.4      | 5           | 45.5      | 11    | 374,900           | 446,900            |
| Year-to-date 2010   | 2            | 12.5      | 1                     | 6.3       | 6                     | 37.5      | 1                     | 6.3       | 6           | 37.5      | 16    | 339,900           | 384,150            |
| Fort Erie           |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q1 2011             | 3            | 37.5      | 2                     | 25.0      | 1                     | 12.5      | 0                     | 0.0       | 2           | 25.0      | 8     | --                | --                 |
| Q1 2010             | 8            | 44.4      | 4                     | 22.2      | 0                     | 0.0       | 1                     | 5.6       | 5           | 27.8      | 18    | 255,875           | 322,127            |
| Year-to-date 2011   | 3            | 37.5      | 2                     | 25.0      | 1                     | 12.5      | 0                     | 0.0       | 2           | 25.0      | 8     | --                | --                 |
| Year-to-date 2010   | 8            | 44.4      | 4                     | 22.2      | 0                     | 0.0       | 1                     | 5.6       | 5           | 27.8      | 18    | 255,875           | 322,127            |
| Niagara-on-the-Lake |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q1 2011             | 0            | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 2                     | 12.5      | 14          | 87.5      | 16    | 504,900           | 523,338            |
| Q1 2010             | 0            | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 3                     | 16.7      | 15          | 83.3      | 18    | 477,900           | 534,733            |
| Year-to-date 2011   | 0            | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 2                     | 12.5      | 14          | 87.5      | 16    | 504,900           | 523,338            |
| Year-to-date 2010   | 0            | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 3                     | 16.7      | 15          | 83.3      | 18    | 477,900           | 534,733            |
| Pelham              |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q1 2011             | 0            | 0.0       | 0                     | 0.0       | 1                     | 50.0      | 0                     | 0.0       | 1           | 50.0      | 2     | --                | --                 |
| Q1 2010             | 0            | 0.0       | 0                     | 0.0       | 1                     | 14.3      | 1                     | 14.3      | 5           | 71.4      | 7     | --                | --                 |
| Year-to-date 2011   | 0            | 0.0       | 0                     | 0.0       | 1                     | 50.0      | 0                     | 0.0       | 1           | 50.0      | 2     | --                | --                 |
| Year-to-date 2010   | 0            | 0.0       | 0                     | 0.0       | 1                     | 14.3      | 1                     | 14.3      | 5           | 71.4      | 7     | --                | --                 |
| Port Colborne       |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q1 2011             | 0            | n/a       | 0                     | n/a       | 0                     | n/a       | 0                     | n/a       | 0           | n/a       | 0     | --                | --                 |
| Q1 2010             | 1            | 100.0     | 0                     | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 0           | 0.0       | 1     | --                | --                 |
| Year-to-date 2011   | 0            | n/a       | 0                     | n/a       | 0                     | n/a       | 0                     | n/a       | 0           | n/a       | 0     | --                | --                 |
| Year-to-date 2010   | 1            | 100.0     | 0                     | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 0           | 0.0       | 1     | --                | --                 |
| Thorold City        |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q1 2011             | 2            | 22.2      | 1                     | 11.1      | 4                     | 44.4      | 1                     | 11.1      | 1           | 11.1      | 9     | --                | --                 |
| Q1 2010             | 0            | 0.0       | 0                     | 0.0       | 2                     | 66.7      | 0                     | 0.0       | 1           | 33.3      | 3     | --                | --                 |
| Year-to-date 2011   | 2            | 22.2      | 1                     | 11.1      | 4                     | 44.4      | 1                     | 11.1      | 1           | 11.1      | 9     | --                | --                 |
| Year-to-date 2010   | 0            | 0.0       | 0                     | 0.0       | 2                     | 66.7      | 0                     | 0.0       | 1           | 33.3      | 3     | --                | --                 |

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range**  
**First Quarter 2011**

| Submarket                  | Price Ranges |           |                       |           |                       |           |                       |           |             |           | Total | Median Price (\$) | Average Price (\$) |
|----------------------------|--------------|-----------|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|-------------|-----------|-------|-------------------|--------------------|
|                            | < \$250,000  |           | \$250,000 - \$299,999 |           | \$300,000 - \$349,999 |           | \$350,000 - \$399,999 |           | \$400,000 + |           |       |                   |                    |
|                            | Units        | Share (%) | Units                 | Share (%) | Units                 | Share (%) | Units                 | Share (%) | Units       | Share (%) |       |                   |                    |
| Wainfleet Township         |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q1 2011                    | 0            | 0.0       | 0                     | 0.0       | 1                     | 100.0     | 0                     | 0.0       | 0           | 0.0       | 1     | —                 | —                  |
| Q1 2010                    | 0            | n/a       | 0                     | n/a       | 0                     | n/a       | 0                     | n/a       | 0           | n/a       | 0     | —                 | —                  |
| Year-to-date 2011          | 0            | 0.0       | 0                     | 0.0       | 1                     | 100.0     | 0                     | 0.0       | 0           | 0.0       | 1     | —                 | —                  |
| Year-to-date 2010          | 0            | n/a       | 0                     | n/a       | 0                     | n/a       | 0                     | n/a       | 0           | n/a       | 0     | —                 | —                  |
| St. Catharines-Niagara CMA |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q1 2011                    | 18           | 14.5      | 18                    | 14.5      | 32                    | 25.8      | 23                    | 18.5      | 33          | 26.6      | 124   | 338,450           | 368,617            |
| Q1 2010                    | 21           | 14.8      | 31                    | 21.8      | 31                    | 21.8      | 14                    | 9.9       | 45          | 31.7      | 142   | 339,900           | 386,473            |
| Year-to-date 2011          | 18           | 14.5      | 18                    | 14.5      | 32                    | 25.8      | 23                    | 18.5      | 33          | 26.6      | 124   | 338,450           | 368,617            |
| Year-to-date 2010          | 21           | 14.8      | 31                    | 21.8      | 31                    | 21.8      | 14                    | 9.9       | 45          | 31.7      | 142   | 339,900           | 386,473            |
| Grimsby                    |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q1 2011                    | 0            | 0.0       | 0                     | 0.0       | 9                     | 60.0      | 5                     | 33.3      | 1           | 6.7       | 15    | 329,900           | 351,067            |
| Q1 2010                    | 0            | 0.0       | 2                     | 11.1      | 10                    | 55.6      | 3                     | 16.7      | 3           | 16.7      | 18    | 329,900           | 359,844            |
| Year-to-date 2011          | 0            | 0.0       | 0                     | 0.0       | 9                     | 60.0      | 5                     | 33.3      | 1           | 6.7       | 15    | 329,900           | 351,067            |
| Year-to-date 2010          | 0            | 0.0       | 2                     | 11.1      | 10                    | 55.6      | 3                     | 16.7      | 3           | 16.7      | 18    | 329,900           | 359,844            |
| West Lincoln               |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q1 2011                    | n/a          | n/a       | n/a                   | n/a       | n/a                   | n/a       | n/a                   | n/a       | n/a         | n/a       | n/a   | n/a               | n/a                |
| Q1 2010                    | n/a          | n/a       | n/a                   | n/a       | n/a                   | n/a       | n/a                   | n/a       | n/a         | n/a       | n/a   | n/a               | n/a                |
| Year-to-date 2011          | n/a          | n/a       | n/a                   | n/a       | n/a                   | n/a       | n/a                   | n/a       | n/a         | n/a       | n/a   | n/a               | n/a                |
| Year-to-date 2010          | n/a          | n/a       | n/a                   | n/a       | n/a                   | n/a       | n/a                   | n/a       | n/a         | n/a       | n/a   | n/a               | n/a                |
| Niagara Region             |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q1 2011                    | 18           | 12.9      | 18                    | 12.9      | 41                    | 29.5      | 28                    | 20.1      | 34          | 24.5      | 139   | 337,860           | 366,724            |
| Q1 2010                    | 21           | 13.1      | 33                    | 20.6      | 41                    | 25.6      | 17                    | 10.6      | 48          | 30.0      | 160   | 332,450           | 383,477            |
| Year-to-date 2011          | 18           | 12.9      | 18                    | 12.9      | 41                    | 29.5      | 28                    | 20.1      | 34          | 24.5      | 139   | 337,860           | 366,724            |
| Year-to-date 2010          | 21           | 13.1      | 33                    | 20.6      | 41                    | 25.6      | 17                    | 10.6      | 48          | 30.0      | 160   | 332,450           | 383,477            |

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units**  
**First Quarter 2011**

| Submarket                         | Q1 2011        | Q1 2010        | % Change    | YTD 2011       | YTD 2010       | % Change    |
|-----------------------------------|----------------|----------------|-------------|----------------|----------------|-------------|
| St. Catharines City               | 387,495        | 330,746        | 17.2        | 387,495        | 330,746        | 17.2        |
| Niagara Falls                     | 325,937        | 327,933        | -0.6        | 325,937        | 327,933        | -0.6        |
| Welland                           | 301,558        | 344,403        | -12.4       | 301,558        | 344,403        | -12.4       |
| Lincoln Town                      | 446,900        | 384,150        | 16.3        | 446,900        | 384,150        | 16.3        |
| Fort Erie                         | --             | 322,127        | n/a         | --             | 322,127        | n/a         |
| Niagara-on-the-Lake               | 523,338        | 534,733        | -2.1        | 523,338        | 534,733        | -2.1        |
| Pelham                            | --             | --             | n/a         | --             | --             | n/a         |
| Port Colborne                     | --             | --             | n/a         | --             | --             | n/a         |
| Thorold City                      | --             | --             | n/a         | --             | --             | n/a         |
| Wainfleet Township                | --             | --             | n/a         | --             | --             | n/a         |
| <b>St. Catharines-Niagara CMA</b> | <b>368,617</b> | <b>386,473</b> | <b>-4.6</b> | <b>368,617</b> | <b>386,473</b> | <b>-4.6</b> |
| Grimsby                           | 351,067        | 359,844        | -2.4        | 351,067        | 359,844        | -2.4        |
| West Lincoln                      | n/a            | n/a            | n/a         | n/a            | n/a            | n/a         |
| <b>Niagara Region</b>             | <b>366,724</b> | <b>383,477</b> | <b>-4.4</b> | <b>366,724</b> | <b>383,477</b> | <b>-4.4</b> |

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Niagara**  
**First Quarter 2011**

|      |           | Number of<br>Sales <sup>1</sup> | Yr/Yr <sup>2</sup> (%) | Sales SA <sup>1</sup> | Number of<br>New<br>Listings <sup>1</sup> | New<br>Listings SA <sup>1</sup> | Sales-to-<br>New<br>Listings SA <sup>2</sup> | Average<br>Price <sup>1</sup> (\$) | Yr/Yr <sup>2</sup> (%) | Average<br>Price <sup>1</sup> (\$)<br>SA |
|------|-----------|---------------------------------|------------------------|-----------------------|-------------------------------------------|---------------------------------|----------------------------------------------|------------------------------------|------------------------|------------------------------------------|
| 2010 | January   | 319                             | 44.3                   | 535                   | 1,174                                     | 1,241                           | 43.1                                         | 222,932                            | 15.3                   | 229,263                                  |
|      | February  | 473                             | 31.4                   | 527                   | 957                                       | 1,079                           | 48.8                                         | 201,161                            | 4.9                    | 209,904                                  |
|      | March     | 597                             | 47.0                   | 553                   | 1,270                                     | 1,081                           | 51.2                                         | 213,622                            | 14.6                   | 222,817                                  |
|      | April     | 667                             | 31.6                   | 550                   | 1,346                                     | 1,105                           | 49.8                                         | 223,918                            | 12.8                   | 227,433                                  |
|      | May       | 642                             | 8.3                    | 526                   | 1,274                                     | 1,044                           | 50.4                                         | 231,673                            | 11.1                   | 217,069                                  |
|      | June      | 613                             | -9.5                   | 473                   | 1,185                                     | 1,052                           | 45.0                                         | 213,309                            | -1.7                   | 208,599                                  |
|      | July      | 521                             | -19.0                  | 415                   | 953                                       | 911                             | 45.6                                         | 218,860                            | 3.3                    | 223,361                                  |
|      | August    | 478                             | -18.7                  | 419                   | 940                                       | 920                             | 45.5                                         | 216,823                            | -0.9                   | 212,068                                  |
|      | September | 473                             | -13.4                  | 468                   | 1,040                                     | 1,002                           | 46.7                                         | 226,529                            | 3.0                    | 216,903                                  |
|      | October   | 457                             | -13.1                  | 499                   | 953                                       | 990                             | 50.4                                         | 214,646                            | 0.9                    | 209,723                                  |
|      | November  | 475                             | 18.5                   | 555                   | 785                                       | 951                             | 58.4                                         | 211,462                            | -5.5                   | 214,726                                  |
|      | December  | 309                             | -9.1                   | 503                   | 469                                       | 972                             | 51.7                                         | 216,382                            | 2.3                    | 221,759                                  |
| 2011 | January   | 273                             | -14.4                  | 473                   | 888                                       | 965                             | 49.0                                         | 215,608                            | -3.3                   | 212,993                                  |
|      | February  | 420                             | -11.2                  | 476                   | 876                                       | 979                             | 48.6                                         | 211,745                            | 5.3                    | 218,272                                  |
|      | March     | 514                             | -13.9                  | 469                   | 1,140                                     | 961                             | 48.8                                         | 217,957                            | 2.0                    | 225,575                                  |
|      | April     |                                 |                        |                       |                                           |                                 |                                              |                                    |                        |                                          |
|      | May       |                                 |                        |                       |                                           |                                 |                                              |                                    |                        |                                          |
|      | June      |                                 |                        |                       |                                           |                                 |                                              |                                    |                        |                                          |
|      | July      |                                 |                        |                       |                                           |                                 |                                              |                                    |                        |                                          |
|      | August    |                                 |                        |                       |                                           |                                 |                                              |                                    |                        |                                          |
|      | September |                                 |                        |                       |                                           |                                 |                                              |                                    |                        |                                          |
|      | October   |                                 |                        |                       |                                           |                                 |                                              |                                    |                        |                                          |
|      | November  |                                 |                        |                       |                                           |                                 |                                              |                                    |                        |                                          |
|      | December  |                                 |                        |                       |                                           |                                 |                                              |                                    |                        |                                          |
|      | Q1 2010   | 1,389                           | 40.7                   |                       | 3,401                                     |                                 |                                              | 211,517                            | 11.4                   |                                          |
|      | Q1 2011   | 1,207                           | -13.1                  |                       | 2,904                                     |                                 |                                              | 215,265                            | 1.8                    |                                          |
|      | YTD 2010  | 1,389                           | 40.7                   |                       | 3,401                                     |                                 |                                              | 211,517                            | 11.4                   |                                          |
|      | YTD 2011  | 1,207                           | -13.1                  |                       | 2,904                                     |                                 |                                              | 215,264                            | 1.8                    |                                          |

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

<sup>1</sup>Source: CREA: Represents the combined St. Catharines District, Niagara Falls - Fort Erie, and the Welland District Real Estate Boards

<sup>2</sup>Source: CMHC, adapted from MLS® data supplied by CREA

**Table 6: Economic Indicators**  
**First Quarter 2011**

|      |           | Interest Rates            |                       |               | NHPI, Total,<br>St.<br>Catharines-<br>Niagara<br>CMA<br>1997=100 | CPI, 2002<br>=100<br>(Ontario) | St. Catharines-Niagara CMA Labour Market |                             |                              |                                    |
|------|-----------|---------------------------|-----------------------|---------------|------------------------------------------------------------------|--------------------------------|------------------------------------------|-----------------------------|------------------------------|------------------------------------|
|      |           | P & I<br>Per<br>\$100,000 | Mortgage Rates<br>(%) |               |                                                                  |                                | Employment<br>SA (,000)                  | Unemployment<br>Rate (%) SA | Participation<br>Rate (%) SA | Average<br>Weekly<br>Earnings (\$) |
|      |           |                           | 1 Yr.<br>Term         | 5 Yr.<br>Term |                                                                  |                                |                                          |                             |                              |                                    |
| 2010 | January   | 610                       | 3.60                  | 5.49          | 105.4                                                            | 114.5                          | 189.5                                    | 10.9                        | 63.1                         | 731                                |
|      | February  | 604                       | 3.60                  | 5.39          | 105.0                                                            | 115.1                          | 190.2                                    | 10.8                        | 63.3                         | 739                                |
|      | March     | 631                       | 3.60                  | 5.85          | 105.3                                                            | 115.3                          | 192.0                                    | 10.3                        | 63.5                         | 740                                |
|      | April     | 655                       | 3.80                  | 6.25          | 105.4                                                            | 115.7                          | 193.1                                    | 9.2                         | 63.1                         | 726                                |
|      | May       | 639                       | 3.70                  | 5.99          | 106.0                                                            | 116.2                          | 194.5                                    | 8.7                         | 63.2                         | 717                                |
|      | June      | 633                       | 3.60                  | 5.89          | 106.2                                                            | 116.0                          | 195.9                                    | 8.2                         | 63.2                         | 713                                |
|      | July      | 627                       | 3.50                  | 5.79          | 106.1                                                            | 117.0                          | 194.8                                    | 8.8                         | 63.2                         | 716                                |
|      | August    | 604                       | 3.30                  | 5.39          | 106.4                                                            | 117.0                          | 192.4                                    | 9.2                         | 62.7                         | 720                                |
|      | September | 604                       | 3.30                  | 5.39          | 106.4                                                            | 117.1                          | 189.8                                    | 9.7                         | 62.2                         | 733                                |
|      | October   | 598                       | 3.20                  | 5.29          | 106.6                                                            | 117.8                          | 189.6                                    | 9.6                         | 62.0                         | 739                                |
|      | November  | 607                       | 3.35                  | 5.44          | 107.0                                                            | 118.0                          | 190.8                                    | 9.4                         | 62.3                         | 744                                |
|      | December  | 592                       | 3.35                  | 5.19          | 107.1                                                            | 117.9                          | 191.9                                    | 9.4                         | 62.7                         | 742                                |
| 2011 | January   | 592                       | 3.35                  | 5.19          | 107.4                                                            | 117.8                          | 193.7                                    | 9.7                         | 63.4                         | 755                                |
|      | February  | 607                       | 3.50                  | 5.44          | 107.9                                                            | 118.0                          | 194.5                                    | 9.6                         | 63.6                         | 755                                |
|      | March     | 601                       | 3.50                  | 5.34          |                                                                  | 119.4                          | 195.8                                    | 9.5                         | 64.0                         | 756                                |
|      | April     |                           |                       |               |                                                                  |                                |                                          |                             |                              |                                    |
|      | May       |                           |                       |               |                                                                  |                                |                                          |                             |                              |                                    |
|      | June      |                           |                       |               |                                                                  |                                |                                          |                             |                              |                                    |
|      | July      |                           |                       |               |                                                                  |                                |                                          |                             |                              |                                    |
|      | August    |                           |                       |               |                                                                  |                                |                                          |                             |                              |                                    |
|      | September |                           |                       |               |                                                                  |                                |                                          |                             |                              |                                    |
|      | October   |                           |                       |               |                                                                  |                                |                                          |                             |                              |                                    |
|      | November  |                           |                       |               |                                                                  |                                |                                          |                             |                              |                                    |
|      | December  |                           |                       |               |                                                                  |                                |                                          |                             |                              |                                    |

\*P & I\* means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

\*NHPI\* means New Housing Price Index

\*CPI\* means Consumer Price Index

\*SA\* means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

## METHODOLOGY

### Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

### Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

## STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

## DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

## INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

**Freehold:** A residence where the owner owns the dwelling and lot outright.

**Condominium (including Strata-Titled):** An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

**Rental:** Dwelling constructed for rental purposes regardless of who finances the structure.

## GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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